

FINANCIAL TIMES

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D 8523 B

Charities: time for
new methods,
new markets, Page 9

World news

W African Citibank border conflict considers takeover in Japan escalates

Burkina Faso said its air force raided the southern Mali town of Sikasso in a further escalation of the war between the neighbouring West African states. At least 34 people were reported killed in the fighting, which broke out over disputed border villages. Burkina Faso closed its airport at Ouagadougou to international traffic.

Both countries have claimed sovereignty over the remote but mineral-rich Agacher area since independence from France 25 years ago. Algeria's Foreign Minister Ahmed Taleh Ibrahim, along with envoys from Niger and Togo, is trying to mediate. Earlier story, Page 2.

Moscow leader goes
Soviet Politburo member Viktor Grishin, 71, has been replaced as Communist leader for Moscow by Boris Yeltsin, 54. Page 10.

Pakistan hold 200
Pakistani police arrested about 200 political dissidents and used tear gas and batons to break up opposition marches in Lahore.

Pakistan frees 260
Pakistani authorities ordered more than 260 political dissidents to be freed in the province of Punjab as the country awaited an expected lifting of martial law.

Basques sentenced
A Spanish court sentenced two leaders of the Basque separatist coalition Herri Batasuna to a year in jail for condoning terrorism in statements to the press. They will not have to go to prison because terms of up to one year are regarded as suspended sentences under Spanish law.

New Etna tremor
There was a new tremor and lava flow on the slopes of Mount Etna, Sicily, following the Christmas Day eruption that killed one person, injured 14 and destroyed an hotel.

Renault recalls cars
French state-owned car maker Renault is recalling more than 1.5m cars for safety checks.

Compensation claim
The Central Council of Jews in West Germany has asked the Deutsche Bank, which recently bought the Flick group for about DM 5bn (\$2bn), to pay between DM 6m and DM 8m compensation for the Flick group's use of slave labour under the Nazi regime.

Albanians arrested
Yugoslav police arrested 94 ethnic Albanians who allegedly belong to clandestine groups advocating separatism in the southern province of Kosovo.

Peruvian threat
Peruvian President Alan Garcia threatened to take over the oil operations of Occidental and Belco of the US and a joint US-Argentine consortium unless they agreed by this morning to invest more in oil exploration and pay higher taxes.

Pirates kill 50
Pirates killed 50 refugees fleeing Vietnam in a boat and kidnapped a pregnant woman, the United Nations High Commissioner for Refugees said.

Bangladesh strike
Most patients have deserted state hospitals across Bangladesh as a strike by doctors entered its fifth day.

Tsar's palace found
Soviet conservationists have found a former palace of Tsar Peter the Great under the site of the Hermitage theatre in Leningrad.

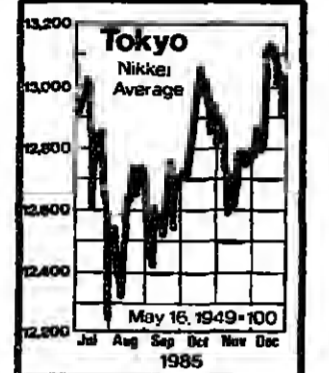
Briefly...
J. Paul Austin, former Coca-Cola chairman, who took Coke to China in 1978, died, aged 70.

Armed police stormed a West London flat, rescuing a four-year-old girl held hostage for 29 hours.

CITIBANK of the US is considering the purchase of a Japanese bank to expand its retail banking base in Japan. Heiwa Sogo Bank, a troubled Tokyo-based mutual savings and loan institution, is understood to be under examination as a possible takeover target. Page 11.

GAF, the small US chemicals group, raised the stakes in its takeover bid for Union Carbide with a revised offer of \$74 a share, valuing the company at around \$5.1bn. Page 10.

WALL STREET: By 3pm the Dow Jones industrial average was 3,558 up at 1,823.71. Page 24.



TOKYO: Medium-priced blue chips, airlines and trading houses were bought, but other shares moved narrowly in the absence of strong incentives. The Nikkei average closed 13.24 down from Wednesday at 13,094.59. Page 24.

PARIS: The post-holiday lull failed to prevent Paris ending up to close at a record. The CAC General Index peaked at 259.6, 2.5 up on its all-time high before the Christmas shutdown. Page 24.

INDIA announced a further and substantial liberalisation of its industrial licensing policy to encourage higher production and new investments. Page 2.

TIN-PRODUCING countries gave a favourable initial response to a rescue plan for the tin market put forward this week. Page 6.

COMPANIES

MidCon suit against bidders

MIDCON, the US gas pipeline group, has filed a lawsuit against the bidders to strengthen its takeover defences. Page 21.

FOUR European governments backing Airbus Industrie have written to the US to deny that the European manufacturing consortium benefits from unfair government subsidies. Page 3.

SIME DARBY Hong Kong, a subsidiary of the Malaysian group Sime Darby Berhad, has received a weak response to a share offer representing 25 per cent of its total capital. Page 11.

NATIONAL BANK of Canada revised the terms of its takeover for Mercantile Bank of Canada. The National is offering 1.2 of its common shares for every four Mercantile common shares, placing a value of C\$7.20 (US\$5.15) a Mercantile share. Page 11.

WESTINGHOUSE, the US electrical group, is to sell its Group W cable television operations for \$1.6bn to a group of US companies involved in cable television. Page 11.

ISTANBUL Stock Exchange reopened. The Government hopes it will be a step towards setting up a Western-style capital market. Page 10.

SALES by Austin Rover, BL's volume car company, are running at little more than 14 per cent of the UK market for the second consecutive month. Page 4.

European groups expected to raise bid for Westland

BY LIONEL BARBER IN LONDON

THE BATTLE over the future of Westland, Britain's ailing helicopter maker, resumes today amid strong indications that the European aerospace consortium will improve its offer rivaling the Sikorsky/Fiat proposal favoured by the Westland board.

Mr David Horne, managing director of Lloyds Merchant Bank advising the five-strong consortium, said yesterday that he was confident that he could persuade Aérospatiale of France and Agusta of Italy to offer guarantees on subcontracting work before the Westland board holds a critical board meeting early next week.

The lack of guarantees has been criticised by Westland and its advisers, Lazard Brothers. But Mr Horne said that a new offer would contain 1.5m man-hours over the same period offered by Sikorsky, the US helicopter maker, and Fiat of Italy.

Westland directors are understood to be confident that the American/Italian partners will soon make a new offer matching or even improving on the financial terms of the \$73m (\$103m) recapitalisation plan put forward by the Europeans last week.

Mr Peter Cadbury, a director of Morgan Grenfell advising Sikorsky,

said last night that the Americans had no intention of being "sucked into an auction." But if the Westland board wanted to discuss revised terms, Sikorsky would listen carefully.

A sign that events are rapidly approaching a climax when the Westland board will have either to reaffirm its support for Sikorsky/Fiat or back the European proposal came yesterday when Mr Michael Heseltine, the UK Defence Secretary who strongly favours the European package, cancelled a family holiday to Nepal, due to start tomorrow.

The Westland board now believes it is in a strong negotiating position, despite its parlous financial state. The board's hand was strengthened on Christmas Eve when India's civil aviation minister Mr Jagdish Tytler announced in New Delhi that it intended to place a long-awaited \$55m order for 21 Westland 30 helicopters.

The Indian Government has yet to endorse the decision, and an agreement is unlikely to be signed before February. The order would relieve considerably Westland's short-term workload problems.

Sir John Treacher, vice chairman, said on Christmas Eve that

the company was delighted with the news. "But we will have to wait until the deal is finally signed before we can really celebrate."

Despite the possibility of an auction developing between Sikorsky/Fiat and the Europeans, the decisive issue now appears to be how the Westland board views the rival proposals, long-term.

Westland directors remain convinced that the Sikorsky/Fiat offer will allow the British helicopter company to retain an independent product range and an independent design capability with access to world markets, backed by two technologically strong partners.

By contrast, the European proposal, drawn up by GEC, British Aerospace, Messerschmitt-Bölkow-Blohm of West Germany, Agusta and Aérospatiale, is seen as reducing Westland's role to a component manufacturer within a protectionist European cartel. The recent inter-governmental agreements in principle for European collaboration on future helicopter manufacturing

Continued on Page 10

Westland wins India order; Agusta keeps watch. Page 3; Lex, Page 10.

\$1.8bn Japanese order for Boeing 767-300s

BY TERRY DODSWORTH IN NEW YORK

BOEING, the world's largest aircraft manufacturer, rounded off a bumper sales year yesterday with a \$1.8bn order in which it beat the European Airbus consortium to provide 15 aircraft to All Nippon Airways of Japan.

The deal for the 767-300 airliner, which Boeing's commercial aircraft sales this year to a total of 364 units, the highest figure since it won 481 orders in 1978, and well over double the 168 sales it achieved last year. The total dollar value of these orders amounts to around \$1.4bn.

In addition, the deal brings the prospect of a more positive future for the 767 range of wide-bodied aircraft, which was launched in 1979 and has now booked 168 orders.

Commercial aircraft generally need to generate between 300 and 400 sales in order to break even.

All Nippon Airways said yesterday that the 280-seat jets will be acquired between 1987 and 1990,

with an option on a further 10. Among the factors giving Boeing the edge over the European Airbus A310 were operating and financing costs, as well as complementary technology with its current fleet of 767-200s.

Many spare parts can be used in either version of the aircraft, the airline said, while flight training simulators acquired for the 767-200s can also be used to train crews on the newly-ordered aircraft.

Boeing's main successes this year have been achieved in the US domestic market, where the Airbus consortium has yet to make a deep impact despite a breakthrough with an order for 28 aircraft from Pan American.

Boeing privately criticised the Pan Am deal, claiming that it was only won through subsidised financing provided by European governments. Since then, the US group has ramped away with several other US orders.

The largest of these were a \$1.5bn contract with Northwest Airlines of Minneapolis for 10 747-400 aircraft, and a \$3.1bn record-breaking deal with United Airlines.

The All Nippon contract brings the total of Boeing's foreign orders, which generally provide a large element in the US total exports - to 138 units this year. Although these orders mean that the foreign element will be somewhat lower than the normal 45 per cent of exports which it normally achieves, Boeing has nevertheless shown a substantial pickup in its overseas business this year.

In the US market, Boeing's main success this year has been achieved with the 737-300 aircraft, launched just over two years ago as a derivative of the much older 737-200. Seating just under 150 people, the 737 has proved popular in the competitive conditions heralded by the newly deregulated airlines and has attracted 282 orders this year.

Syria close to securing peace deal among Lebanon militias

BY RICHARD JOHNS IN LONDON

SYRIA looked yesterday to be on the verge of clinching agreement among the three main militias in Lebanon, for a peace settlement and a formula for political reform in the country.

The strongest indication that the initiative launched by Damascus in September might finally have succeeded, after appearing to founder in October, came from the leader of one of the factions, Mr Nabih Berri.

The leader of the mainstream Shia Muslim group, Amal, told reporters in Beirut that a pact would be signed by the end of the year. The other parties to it would be the Progressive Socialist Party, the predominantly Druze organisation, and the Lebanese Forces, the united Christian militia whose membership is mainly Maronite Catholic.

The draft accord was finalised in talks on Christmas Day, and news of it came as a surprise in Beirut where observers had more or less written off Syria's chances of bringing about a compromise in the foreseeable future.

Essential to any accord will be agreement on a more equitable distribution of power among the various sects in Lebanon and especially reform of the constitutional convention just under 1945 whereby the Christian community - now a minority - held a majority in the political system.

Scepticism centred on the willingness of the Christian Maronite community, in particular, to surrender power and over whether, even if the Lebanese Forces were to sign the accord, other leaders of the community would accept it.

In October Dr Elie Hobeika, head of the Lebanese Forces, worked out a blue-print with Mr Berri and Mr Walid Jumblatt, leader of the PSP, but subsequently it was rejected by President Amin Gemayel, the titular head of state, and other traditional leaders such as Mr Camille Chamoun.

Sunni Muslim leaders and also more extreme Shia elements outside the Amal fold also rejected a

new deal worked without reference to them.

With the seeming collapse of the initiative, fighting erupted in November between Amal and the PSP in West Beirut, which has become more of a Muslim enclave than ever with the exodus of more Christian refugees.

As far as the leaders of the three militias themselves are concerned, the main issue to be solved is believed to have been the length of the traditional period for reaching a new power sharing system and surrendering control of the capital to state security forces.

There has been speculation that a new prime minister, traditionally a post held by a member of the Sunni Muslim community, might be chosen to implement any reform programme and to replace the veteran politician Mr Rashid Karuni. The two names mentioned are Dr Saïm al Hoss, a respected technocrat who is the present Minister of Education, and Mr Rafiq Hariri.

Israel's threat to Assad, Page 2

Washington and Fed clash over curbs on junk bonds

By Stewart Fleming in Washington

THE FEDERAL Reserve Board and the Reagan Administration have clashed publicly over the Fed's decision to try to curb takeovers financed by high-yield, so-called "junk bonds," issued by acquiring companies having virtually no assets.

The clash might present Mr Paul Volcker, Fed chairman, with a politically delicate decision on whether to put the new rule into effect as planned on January 1.

The growing unease of the Administration follows criticism from many quarters, most recently from the Securities and Exchange Commission (SEC). This week, the SEC called on the Fed either to abandon the proposal or redraft it and seek additional public comment.

The latest attack on the Fed's proposal came through the Justice Department. There might be further friction between the White House and the Fed because the controversy comes at a time when the Administration's appointments to the seven-member board will be in a majority. The White House has appointed two of the Fed board but two new appointments are pending.

The dispute over junk-bond-financed takeovers followed the Fed's announcement on December 8 that, after a period of comment that closed on December 23, the central bank would apply new margin regulations to limit takeovers using borrowed money financed by junk bonds.

The Fed's view is that the bonds are, in effect, secured on the stock of the company being acquired and should therefore be subject to margin requirements.

Shortly before Christmas, the Justice Department filed a 40-page brief with the Fed, claiming the move "will distort the market for corporate control." The department asked for the regulation to be postponed on the ground that it amounted to a new rule, rather than a modification of existing margin regulations, as the Fed maintained.

Although the brief was filed by the Justice Department, it was supported by the Treasury, and therefore by Mr James Baker, Treasury Secretary, who has emerged as the most powerful economic policy-maker in the Administration.

The Commerce Department, the Labour Department, the Council of Economic Advisers and the SEC have all expressed reservations about the Fed's proposal.

The Fed's move was prompted by concern over the stability of financial markets with a growing number of takeovers financed by issuing debt.

Tribal fighting claims 53 victims in SA

BY ANTHONY ROBINSON IN JOHANNESBURG

HUNDREDS of frightened black refugees camped out under police and Red Cross protection last night after two days of inter-tribal fighting between Xhosa-speaking Pondo squatters and Zulus living south of Durban in which at least 53 people died in South Africa's bloodiest Christmas.

Fighting between 3,000 Pondo squatters and 2,000 Zulus, in the shack settlement of KwaMakhutha, some 30km south of Durban, broke out on Christmas Eve and erupted into a pitched battle throughout Christmas Day. Riot police yesterday kept a close watch on the township and reported that the situation was tense but quiet.

Elsewhere, police reported nine other black deaths in political violence, bringing the total over the Christmas period to 62. These included three blacks who were burned to death in political revenge killings and three more who were killed in clashes between supporters of the United Democratic Front (UDF) and the Black Consciousness Azapo movement near Pietermaritzburg.

But the clashes have deeper historical roots in the traditional rivalry between Zulus, the largest black tribe in South Africa with a long military history and expansionist ambitions, and Xhosas, the next largest tribe who now live mainly in the "homelands" 100km south of Durban. Pondsos are a Xhosa sub-tribe.

This traditional rivalry is reflected today in the mutual antagonism between the African National Congress (ANC), many of whose leaders like Mr Nelson Mandela are Xhosas, and the Zulu Inkatha

knives, crossed the Umbogintwini river which marks the border of the squatter township and engaged in a pitched battle with the mainly immigrant Pondo population who were similarly armed. Police said most of the victims died from stab wounds inflicted in hand-to-hand fighting around the shacks.

The police added that the cause of the fighting had not yet been established but refugees said it was a continuation of similar clashes earlier this month as Zulus sought to evict the immigrants out of the mainly Zulu area surrounding Durban.

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Continued on Page 10

Growth expected to slow in UK economy

BY PHILIP STEPHENS, ECONOMIC CORRESPONDENT, IN LONDON

BRITAIN'S economic forecasters are predicting slower growth and lower inflation next year and see little prospect of more than a fractional fall in the unemployment total.

The latest Financial Times survey of independent forecasts suggests that the pace of growth might slow to 2.3 per cent in 1986 compared with this year's 3.6 per cent. Inflation is expected to fall from an annual 5.8 per cent in the last three months of 1985 to just over 4 per cent by the last quarter of next year.

The survey shows that most independent forecasters are sceptical of the Government's projection of 3 per cent growth next year, but have become markedly more optimistic over the outlook for prices.

Six months ago, the consensus outside the Treasury was that inflation would average around 5 per cent at the end of 1986. The Government is currently predicting a fall to about 3.75 per cent.

Most forecasters appear to expect a levelling off in the number of people out of work and some are predicting a slight fall.

The Government's tighter monetary policy and increased emphasis on defending the value of the pound has also persuaded outside economists that real, or inflation-adjusted, interest rates are likely to remain relatively high.

A slower pace of price increases, however, is expected to allow the Government to bring nominal borrowing costs down from the present 11.5 per cent to just under 10 per cent.

On trade, the expectation is that exports, which have risen sharply this year, will show only a small increase next year, while a surge in consumer spending will encourage further strong growth in imports.

The strength of sterling, however, should ensure that the current account of the balance of payments remains in surplus.

We take this opportunity to wish our many friends the compliments of the season and best wishes for 1986

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Overseas	11	Italy: why Agusta is lukewarm about Westland	3	Charities: time for new methods, new markets	9
Companies	2	Britain: anniversary of Domesday Book	6	Lex: Westland; Plessey; P&O/Ferries	10
World Trade	3	Editorial comment: US farm bill; Arafat	8	Technology: nuclear plant for power in space	13
Britain	4, 6	Salmon farming: how the Scots learnt to harvest	8	Management: Dynapac rolls to the rescue	24
Companies	12				
Agriculture	14				
Appointments	15				
Arts - Reviews	15				
Commercial Law	15				
Commodities	15				
Crossword	15				
Currencies	15				
Editorial comment	8				
Eurobonds	11				
Euro-options	11				
Financial Futures	11				
Gold	11				
Int'l Capital Markets	11				
Letters	9				
Lex	10				
Management	24				
Market Monitors	24				
Men and Matters	24				
Money Markets	14				
Raw materials	14				
Stock markets - Bourses	21, 24				
Wall St	21-24				
London	18-21, 23				
Technology	13				
Unit Trusts	15-17				
Weather	10				

OVERSEAS NEWS

India liberalises industrial licensing policy

BY K. K. SHARMA IN NEW DELHI

THE Indian Government has announced a further and substantial liberalisation of its industrial licensing policy to encourage higher production and new investment.

The main beneficiaries of the relaxation will be the large Indian-owned industrial holding groups and foreign companies. These two groups, which are covered by the Monopolies and Restrictive Trade Practices (MRTP) Act and the Foreign Exchange Regulation Act (FERA) respectively, will now be allowed to invest in 17 major industries hitherto barred to them.

The industries include stainless steel pipes, pig iron, generating and pumping sets based on internal combustion, energy-efficient lamps, railway shock absorbers and brake systems, engineering and industrial plastic products, glass shells for television sets, welding electrodes and industrial synthetic diamonds.

Under the industrial licensing policy of 1973, the groups were barred from investment in industries except those involving high technology.

The two groups will now benefit from the easing of the obligation on them to export 60 per cent of their production in industries except those involving high technology.

They will now be required to export only 25 per cent of their production, and in certain

areas there will be no such export obligation.

The foreign and domestic groups are to be allowed to invest in 22 broad groups of industries and manufacture of 82 bulk drugs which were recently "delicensed" for non-MRTP and non-FERA companies. The only condition is that their investments in backward areas should be declared.

The liberalisation of the policy also introduces for the seventh five-year plan period (1985-90) a modified scheme of re-endorsement of licensed production capacity for all industrial units. It will involve endorsement of the biggest unit achieved in the previous five years plus one-third of this.

The industries will be free to seek automatic endorsement of their licenses for higher production provided these are based on economies of scale. A list of industries qualifying for this will be announced soon.

In addition, a simplified procedure is to be introduced to encourage modernisation and replacement where this would result in production increases of 49 per cent of the licensed capacity. Locational constraints will not apply in the case of modernisation.

The latest measures for liberalisation follow a series of similar announcements in the last few months such as the "delicensing" of companies from the MRTP Act and raising the threshold limit for MRTP companies from Rs 200m (£11.3m) to Rs 1bn.

Argentine workers awarded 5% increases in pay

BY OUR BUENOS AIRES CORRESPONDENT

AN INCREASE of 5 per cent in most Argentine workers' wages, proposed by government negotiators, prevailed this week after trade union leaders walked out of pay talks here with government and business representatives.

The increase is the first to be authorised since incomes and prices were frozen last June. But the 5 per cent rise fell short of union proposals to compensate for price increases of more than 16 per cent since the anti-inflationary "Austral Plan" took effect six months ago.

Independent estimates suggest that overall deterioration of wages in the last year amounts to more than 30 per cent.

The Government authorised additional pay rises of up to 5 per cent for the private sector, provided such increases correspond to productivity gains. No price rises are to be granted to compensate for the higher wages.

The Government wage controls

THE SOVIET invitation to the US Government to join a moratorium on nuclear test explosions expires on New Year's Day.

Moscow now appears to have the edge in the diplomatic war waged between the two nuclear super-powers over the need for nuclear testing.

The last Soviet offer to be disclosed, on December 19, seems to capitulate on a point on which the US (and Britain) have been insisting throughout nearly three decades of East-West negotiations on the banning of nuclear tests.

Yet, in spite of Moscow's belated acceptance of the principle of verification on Soviet soil, the US has refused to stop its own nuclear test programme and, by implication, that planned by Britain over the next five years.

In another five years or so, however, there may be little need of more nuclear test explosions by the US and Britain, and perhaps by the Soviet Union too. As emerged at an experts' meeting convened earlier this month by the London-based Council for Arms Control, there is a fast-dwindling "window" in which a comprehensive test ban might usefully be agreed.

In five years the US will have rid itself of old designs of

The US would be willing to explore any "serious" Soviet proposal on the inspection of nuclear testing sites in both countries, according to a senior administration official, Rector reports from Washington.

But the White House has refused to confirm reports that President Ronald Reagan has sent a letter to Soviet leader Mikhail Gorbachev offering talks about on-site inspection.

The US publicly rejected a proposal made by Mr Gorbachev on December 5 to open some Soviet nuclear ranges to inspection if Washington joined Moscow's unilateral moratorium on underground nuclear testing. US officials maintain the two issues are separate. They believe American testing is necessary to ensure the reliability and capability of the nation's nuclear deterrent.

Along detection of underground explosions with certainty was considered too difficult.

The breakthrough came in 1982 with a proposal for a "partial" test ban, banning all such explosions above ground. Even then, the move was rapid.

The Partial Test Ban Treaty (PTBT) was negotiated between the Soviet Union, and the US and Britain in 1963 after only two months of talking.

The PTBT, although joined by no others — France and China subsequently conducted another 63 atmospheric nuclear explosions — was nevertheless a considerable diplomatic achievement over the earlier free-for-all, with the world being showered by radioactive fallout.

Successful operation.

It added that in continued fighting 20 Burkinabe troops had been killed but has also tried to defuse the conflict by saying that efforts were being made to find a "friendly solution".

Algeria's Foreign Affairs Minister, Mr Ahmed Taleb Ibrahim, and special envoys from Niger and Togo are attempting to mediate the conflict.

Libya's Colonel Muammar Gaddafi, who recently visited both capitals, has also sent his foreign affairs minister.

Radio Ouagadougou said there

In the mid-1970s Washington and Moscow agreed bilaterally to two extensions of the PTBT: a testing threshold of 150 kilotons, in 1974; and "peaceful" nuclear explosions for earth-moving, in 1976. Neither of these has ever been ratified by the US.

The US says both require verification and — given the size of the Soviet landmass — that means inspection on Soviet soil. Until its latest offer, Moscow always rejected inspection as an unacceptable invasion of national sovereignty, and as unnecessary between two parties to an international treaty, who could depend on one another not to cheat. Any suspicious event would automatically bring the two nations together to find the reason, it argued.

Whatever the merits of each nation's stance, it undoubtedly left the Soviet Union with a diplomatic advantage in claiming a cause to question US sincerity.

However, Moscow has been persuaded, slowly, to see Washington's position. In 1977 the Carter Administration began a round of negotiations with the Soviet Union aimed at banning all nuclear explosions.

The US also set out to

NUCLEAR TESTS SINCE PTBT (1963)

	Underground	Atmospheric
US	414	0
Soviet Union	390	0
UK	15	0
France	27	41
China	7	22
India	0	1

† From August 6 1963 to December 31 1984.

Source: CIPRI Yearbook 1985, p. 22.

develop a robot inspection system whose reliability and integrity would be acceptable to both sides.

The prototype of this seismic system has been operating in Norway for about 18 months, using detectors which have advanced rapidly in the past three years. The US scientists who developed it say that, with its range of 2,000 km, only 15 will be needed in the Soviet Union and 15 elsewhere to detect a small nuclear explosion which has been deliberately muffled, anywhere in the world.

Soviet acceptance of verification in principle still begs many important questions, of course, such as agreement on access for maintenance and refuelling, and procedures for investigating a suspicious event in the Soviet Union.

Meanwhile, in return for accepting verification in principle Moscow is asking for some-

thing it knows the US will not grant — an immediate ban on testing in the US. While the Soviet Union has recently completed a design and testing programme, and is busy deploying such new weapons as the ground-launched cruise missile, the US is still at the design and development stage of several new nuclear weapons.

For example, the US is still testing its MX strategic weapon and experimenting with "third-generation" nuclear weapons which one authority says could be one million times as effective as the H-bomb. Britain is also affected, since it will be developing and testing a warhead for its Trident missiles for the rest of this decade.

Enthusiasts among the academic community are supporting those who believe the time is right for a Comprehensive Test Ban Treaty. They argue that the biggest problem, foolproof verification, has been solved. Nothing now seriously stands in the way of an agreement between the US and Soviet Union.

The negotiators see this as naive. They say that to talk of "90 per cent agreement" is meaningless when the remaining 10 per cent involves issues on which the two sides still differ profoundly.

Chiang rejects dynasty

By Bob King in Taipei

CHIANG CHING-KUO, President of Taiwan, said in a Christmas address that there would be no "Chiang dynasty" and that the military would not rule the island after he left the scene.

Chiang spoke to the National Assembly, which is mostly composed of men elected more than 25 years ago on the Chinese mainland, on the occasion of Constitution Day, which coincides with Christmas.

His comments tend to lay to rest rumours that he may be grooming sons, a brother or other relatives to succeed him in the presidency and, by extension, his Nationalist Party, which has ruled the island since it fled the mainland in the wake of the 1949 Communist victory.

Chiang told the US magazine Time last summer that he "had not thought about" the possibility of having a member of his family succeed him, but that statement in its Chinese version did not clearly rule out the possibility of such a succession.

His latest address categorically denied such a succession and ruled out the possibility that a military junta would replace him.

Chiang, the 73-year-old sibling son of Chiang Kai-shek, has for years been regarded as the highest authority in Taiwan, which mainland China considers a breakaway province of the People's Republic.

The People's Republic has for years considered Chiang its last hope of achieving early reunification because he has tenaciously held to the idea of one China despite the ideological, economic and social gaps between the two.

The mainland overtly addresses its appeals for talks to Chiang and other mainland-born Chinese who it feels might be moved to an early resolution of the issue.

But Chiang's comments stressed the constitutional machinery which would put the presidency in the hands of Lee Teng-hui, a native-born Taiwanese agricultural economist.

Envoys in bid to end West African conflict

BY PETER BLACKBURN IN ABIDJAN

MEDIATORS were last night

trying to restore peace between the two impoverished, left-wing West African states of Mali and Burkina Faso after a long-standing border dispute erupted into armed conflict on Christmas Day. Thirty-four people are reported to have been killed.

Mali launched what it described as a ground and air counter-offensive after Burkina troops occupied four disputed border villages while carrying out a national census earlier this month. Four civilians were killed in what the Malian radio described as a

"successful" operation. It added that in continued fighting 20 Burkinabe troops had been killed but has also tried to defuse the conflict by saying that efforts were being made to find a "friendly solution".

Algeria's Foreign Affairs Minister, Mr Ahmed Taleb Ibrahim, and special envoys from Niger and Togo are attempting to mediate the conflict.

Libya's Colonel Muammar Gaddafi, who recently visited both capitals, has also sent his foreign affairs minister.

Radio Ouagadougou said there

had been "serious fighting" in which 10 Malian soldiers had been killed and six tanks destroyed. All Burkinabe males above 15 years have been called up for military service and the radio continues to publish vitriolic communications.

Since independence from France 25 years ago, both countries have claimed sovereignty over the remote but mineral-rich Agacher area 800 km east of the Malian capital Bamako and 300 km north of the Burkinabe Ouagadougou.

A short war was fought in December 1974 and the dispute was later taken to the International Court of Justice in The Hague.

The 180 km-long, 20 km-wide strip inhabited mainly by pastoral nomads is reportedly rich in uranium, titanium, manganese and natural gas.

The Agacher Malian army has a slight numerical superiority and with a tank battalion is also considered to be better equipped. The Malian air force is also larger with 42 planes against 13. But Burkina Faso has shorter logistical lines of support and its troops are led by the charismatic and revolutionary President Captain Thomas Sankara, say observers.

France's Socialist Government appears to be backing down in its bid to push through legislation designed to make labour practices more flexible.

The constraints of the legislative timetable and unrelenting opposition from the Communist Party have combined severely to diminish the chances of the measures appearing on the statute book in the next two months.

The Socialists have been hoping to introduce the legislation as a sign of success in modernising industry. The measures are designed to increase jobs and productivity by raising employers' minimum working week, overtime pay and time off.

Although the moves would require prior negotiations with the trade unions, they have also opposed above all by the Communist CGT trade union as "counteracting" decades of hard-won worker benefits.

The Government this month was forced to seek a vote of confidence in the National Assembly to push the Bill through against the Communist opposition in its first reading.

Passing the Bill into law in both the Senate and on its second reading in the Assembly would require a further extraordinary session of parliament next year.

France likely to delay labour reforms

By David Marsh in Paris

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Anti-nuclear protests in Shanghai

SEVERAL hundred people protested in Shanghai yesterday against nuclear testing in China's Xinjiang Uighur region, a Western diplomat said.

Most of the demonstrators were reported to be from the minority Uighur Moslem group.

However, Tan Longxiang, an official of the foreign affairs office of the Shanghai public security bureau said the knew nothing about the demonstration.

About 200 Uighur students from Xinjiang demonstrated on Sunday in Peking's Tiananmen Square against nuclear weapons testing.

Xinjiang contains the Lop Nor, testing ground where the Chinese exploded their atomic bomb in 1964. The region is heavily populated by Uighur Moslems, Kazakhs, Huis and other minority groups.

Howe in Afghan call

A firm timetable for the withdrawal of Soviet forces from Afghanistan remains the key to Howe, the British Foreign Secretary, said yesterday. Agencies report.

The Foreign Secretary, in a message to the House of Commons yesterday, said that until Soviet forces left the suffering of the Afghan people would continue. Despite overwhelming military and technological superiority, Soviet forces had failed to suppress popular resistance, he added.

Okello 'powerless'

Ugandan rebel leader Yoweri Museveni said yesterday that Head of State Tito Okello was powerless to control government troops who were killing and robbing civilians, Reuters reports from Nairobi.

Resistance Army (NRA) would punish soldiers responsible for atrocities continuing unabated.

On December 17, he indicated he was in no hurry to return to Kampala to take up the post of Deputy Chairman of the ruling Military Council, a position he accepted under the peace pact.

Book-keeping attacked

Congressional investigators have found that billions of taxpayer dollars are lost or mismanaged through the failure of more than half of the government's 227 accounting systems to meet federal requirements, A.P.D.J. reports from Washington.

The General Accounting Office (GAO) said the three years after Congress passed the Financial Integrity Act to curb fraud, waste and abuse in government "widespread and often long-standing weakness in internal controls continue to result in wasteful spending, poor management and losses involving billions of dollars."

FINANCIAL TIMES

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Oman signals readiness to increase role in world affairs

BY STEWART DALBY



Qaboos: successful regional leader

WHEN the last lingering guests left Muscat, the Omani capital last month, Omani officials and their expatriate advisers undoubtedly breathed a collective sigh of relief. The ruler, Sultan Qaboos bin Said would have been a tired but presumably happy man.

The 10-day celebrations marking the 15th anniversary of Sultan Qaboos' accession to power went, by and large, very smoothly.

The Omanis attached great importance to this anniversary and spent a lot of money on it. Although no official figures were given, it must have cost some tens of millions of pounds at least for the extravaganza. A constant tone of conversation were the 5m red green and white light bulbs, which festooned, it seemed, every building, crane, and bulldozer in the area of the capital.

Two new hotels were built for the occasion. These had become the country's first real while elephants since without mainstream tourists who are not allowed into the country in great numbers, it is difficult to see the hotels gaining more than 50 per cent occupancy in normal times. There were military parades, camel races, boat races, fly pasts, drive pasts,

and much official banqueting. Sultan Qaboos managed to attract nearly 60 heads of states, including Mr Rajiv Gandhi, the Prime Minister of India and King Hussein of Jordan.

The point of festivities was not just that Sultan Qaboos had been in power for 15 years, but to show that Oman had come of age as a modern state and could stand alongside its neighbours in terms of development.

Moreover, Sultan Qaboos was perhaps trying to signal that the time is now right for him to play a greater role on the international stage if not as a world statesman then at least as a regional one.

The story of Oman's so-called renaissance has been well documented. In the late 1960s, under Sultan Said bin Taimur, the present Sultan's father, Oman was moving only slowly into the twentieth century.

There were only two hospitals, three schools and just 10 kms of surfaced road in a country the size of the UK. Sultan Said who had a horror of being in debt, had become a virtual recluse in his palace in Salalah in the southern province of Dhofar. His personal permission was needed to import a car. There was a

ban on transistors and televisions. Anyone walking within Muscat city walls after dusk had to carry a lantern. There was little electricity.

In short, Oman, even though oil had been discovered in the early 1960s, was one of the most backward and isolated countries in the world.

There was, furthermore, a Communist backed insurgency in Dhofar which was becoming so successful that the Sultan's forces controlled just the coastal plain around Salalah, with the assistance of British Intelligence and military services who had offered the Sultan's army for some time, Sultan Qaboos overthrew his father in 1970.

He quickly set about the twin goals of defeating the insurgents and developing the country. By 1975 with the help of British seconded and contract officers, as well some Iranian infantry contributed by the Sheh, the insurgents were defeated.

Today Oman has all the appearances of a modern state. A four-lane motorway slices through the business district of Ruwi down to the old walled town of Muscat. There is an international airport, instant telephone dialling to most parts of the world, and

air services and road links to most parts of the country. Education is free up to secondary level. Some 80 per cent of each age group receive primary education, and probably about 50 per cent go on to secondary school. Next year Sultan Qaboos University is due to receive its first students.

All this was made possible by oil revenues which started to flow in 1967. Oil today accounts for 90 per cent of export earnings. Revenue from oil this year is running at some O.Rs 2.5bn or more than £3bn and accounts for a significant percentage of gross domestic product. In the long term this is worrying since the reserves are not great by say, Saudi standards and attempts at diversification do not, as yet, look too promising.

For the foreseeable future, however, Oman does not look to be in great financial difficulty, because it is able to increase its oil production. The second five-year plan which expires this year, based its revenue expectations on an oil price of \$34 a barrel and output of 330,000 b/d. Oil prices are now much lower than this.

Oman, however, is not a member of the Oil Petroleum Exporting Countries or even the Organisation of Arab Oil Petroleum Exporting Countries (Opec). This has enabled it to push up output to 500,000 b/d. It can, moreover, sell its oil, partly because its main terminals are outside the Strait of Hormuz and shippers do not have to pay high insurance rates and because there are long-term contracts with countries like

Japan and South Korea. If there seems little cause for concern for the economy, providing the oil price does not collapse, there is growing unease among observers of the size of private fortunes being amassed by officials, both Omani and foreign.

As in other Middle East countries there is nothing to stop top officials operating as businessmen and traders. The notion of a conflict of interest is alien in a culture which has traditionally used patronage as a means of perpetuating power and executing economic policy.

Sultan Qaboos himself is notably generous. There have been gifts of land to Omanis. He has built houses for expatriates who have served Oman well, and recently he gave directors-general of most ministries a OR 50,000 bonus for the anniversary celebrations.

There is nothing to suggest that Oman has become anything like, say, the Philippines where the crony capitalism of President Ferdinand Marcos has gone so far it has undermined the country's economy.

But there is little evidence that the visible manifestations of the growing wealth of some top officials, such as palaces and

grand houses, are causing resentment among Omanis. It is perhaps a little unfortunate that at a time when Sultan Qaboos is attempting to play an increased role as a regional statesman, there should be a feeling of drift in implementing the finer print of economic policy.

As a regional leader Sultan Qaboos has been markedly successful — arguably disproportionately so, considering he is ruler of a small country of just 1m people and he does not possess the great oil wealth of Saudi Arabia or Kuwait.

Last September, convinced that Moscow's attitude towards neighbouring South Yemen had changed, Oman established relations with the Soviet Union, thus stealing a march on both the UAE, which has subsequently recognised the USSR, and on Saudi Arabia which seems likely to do the same.

The Sultan can thus claim to be non-aligned and even handed in his foreign policy while in reality Oman is firmly pro-western.

His record of moderation, together with the strategic position the Sultan holds, should ensure that his efforts to secure a greater regional role for Oman, particularly in regard to the GCC and Iran-Iraq war, will succeed.

UK NEWS

Austin Rover sales dip causes BL profit worry

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SALES by Austin Rover, the volume car company of state-owned BL, are running at little more than 14 per cent of the UK market for the second consecutive month. Ford's Escort model alone has taken as many sales in December, according to the latest figures, as the whole of the Austin Rover range.

For Ford, the 14 per cent share of the Escort is a triumph for its promotions in a year of cut-price sales. For Austin Rover the conundrum in sales must be a matter of concern.

BL after the reverse of last year, when it suffered a £20m operating loss against a £2m profit in 1983, is likely to do little better than break even this year.

Government concern about the poor sales and profit performance of Austin Rover caused a six-month delay in approval of the BL corporate plan until June this year. Austin Rover showed a trading profit of £200,000 in the first half of 1985, but the higher output and productivity of that period failed to bring a corresponding breakthrough in sales.

In the current half-year production schedules have been cut, 28,000 manual workers laid off for two weeks and the Cowley complex at Oxford, has had an extended Christmas shutdown. Such measures, coupled with the incentives to boost sales, must have an impact on profitability.

Lunn Poly intensifies holiday price war

By David Churchill

A NEW ROUND in the bitter holiday price war was launched yesterday by Lunn Poly, a leading travel agency chain.

The company - which in the early stages of the price war offered some foreign holidays for £5 a head - is now allocating what it claims to be a further £500,000 in discounts. There will be reductions of up to £25 per person on next summer's holidays from four operators.

To qualify, customers have to book travel insurance through Lunn Poly.

Lunn Poly started a heavy advertising campaign yesterday to promote this offer. But it is spending less on television advertising than normal over the Christmas period, together with most of its competitors.

The speed and severity of the price war in recent months has hit travel companies' advertising budgets. The companies have also found it difficult to produce television commercials which do not become outdated by the speed of events.

Mr John MacNeill, Lunn Poly's managing director, said yesterday, "while we will be advertising heavily to make sure people know about the offer, we believe in using the majority of our funds to give customers more money off their holidays."

Plan to be unveiled for launch of quality national newspaper

FINANCIAL TIMES REPORTER

DETAILED PLANS to launch a quality broadsheet daily national newspaper using the latest electronic production technology and contract printing outside Fleet Street at several plants around Britain are to be announced in the new year.

The newspaper, which has been in the planning stage for the last six months, provides further evidence that the national newspaper industry is in the throes of a transformation, led by Mr Eddie Shah's new technology national newspaper due to be launched in early March.

Mr Shah's example has clearly inspired the founders of this new project led by Mr Andrew Whitman Smith, currently the City editor of the Daily Telegraph, and Mr Douglas Long, who was deputy chairman and chief executive of Mirror Group Newspapers (MGN) until Mr Robert Maxwell bought the group last year. Among others involved are Mr Matthew Symonds and Mr Stephen Glover, both senior journalists on the Telegraph.

Readers of the Telegraph, Times and Guardian are the main targets of the paper, which hopes to have an initial circulation of near 600,000, settling down to just under 400,000. But the founders also believe that they will find new readers who currently buy no newspaper and will be in a strong position to exploit the steady growth in quality newspaper readership over recent years.

Like Mr Shah, they are aiming to raise a little under £30m from various sources, but unlike him they have no plans to print the newspaper themselves and have already had discussions about contract printing with two leading provincial newspaper groups, Westminster Press, part of the Pearson Group which also owns the Financial Times, and East Midlands Allied Press.

Mr Frank Barlow, chief executive of the Financial Times and of Westminster Press, confirmed yesterday that he had been approached and had referred the inquiry to Oxford and Basildon. Although the Guardian has recently reached agreement with the Portsmouth and Sunderland group to take on part of its print run, contract printing agreements are likely to be the new paper's main problem. The plan of Mr David Stevens, chairman of United Newspapers, to take its recently acquired tabloid Daily Express up-market and possibly broadsheet may also present more competition.

Mr Whitman Smith, who is likely to be the newspaper's first editor, and Mr Long, already have firm pledges for about £5m - raised by venture capitalists Stephen Rose and Partners - which will cover costs before the launch planned for September or October 1986.

They aim to raise another £5m in share capital and about £10m in loan capital.

TUC consults on labour law

BY DAVID THOMAS, LABOUR TON

THE TRADES Union Congress (TUC) is today publishing a consultative document on the repeal and replacement of the Government's trade union legislation. It is the first step in an exercise which is likely to shape unions' thinking on labour law for the rest of the decade.

The document is to be sent to unions for their comments and will be considered, with union responses, at a TUC conference on industrial relations legislation on March 19.

The document is pragmatic in tone, stressing the need to avoid major and recurrent changes in labour law and talking of perhaps even copying the Government's "step by step" approach to union legislation.

It is also tentative, suggesting options more often than conclusions. The document suggests that the main thrust of the 1984 Trade Union Act should be retained, although not necessarily in legislative form. The Act prescribes ballots by unions of their members before taking strike action and for the elections of union executives.

The document says of the 1984 Act: "It may be difficult to convince many trade unionists, let alone the wider public, that the present provisions should be swept away without action being taken which would place strong emphasis on membership involvement and participation in union decisions and the use of bargaining, particularly on strikes."

The document says that TUC guidance or a code of practice might be the best way to guarantee the participative rights of union members under a future Labour government.

Adviser sought for City railway plan

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

THE DEPARTMENT of Transport and the Department of the Environment are seeking a merchant bank to advise them on their involvement in proposals to extend the Docklands light railway into the City of London and to involve the private sector in its ownership and operation.

Mr Nicholas Ridley, Secretary for Transport, announced in November that London Regional Transport (LRT), which is constructing the £77m light railway, has introduced a parliamentary bill to enable the construction of a 1.6km extension from Tower Hill to Bank underground station in the City.

The plan is regarded as a crucial element in the success of Canary Wharf, the £1.5bn office centre proposed for a site on the Isle of Dogs in east London, and the development consortium has agreed to contribute £30m towards the extension costs.

In the absence of further funds becoming available, the consortium will underwrite an agreed privatisation scheme. Negotiations over the detailed design and costing of the City extension, as well as the privatisation scheme, are now the subject of negotiations between the consortium - involving Credit Suisse First Boston, Morgan Stanley International and First Boston Real Estate - and LRT.

Talks are also being held on the terms of the master building agreement for the Canary Wharf office plan between the London Docklands Development Corporation and the development consortium.

The agreement was originally due to have been signed before Christmas but the complicated nature of the document has led to delays. It remains unclear whether it will be signed early in the new year or whether the developers will wait until the private bill has gone through Parliament.

House prices increase by over 10% in year

BY ANDREW FISHER

UK HOUSE prices have risen this year by more than 10 per cent for the first time in five years, with the sharpest moves seen in the south of England, according to the Anglia Building Society.

"We can expect an even larger increase in house prices next year," said Mr Tony Stoughton-Harris, Anglia's chief general manager. Demand was going steadily and mortgage (house purchase) lending was at record levels.

The pattern of housing price movements has varied widely over the country, with increases in the south of England nearly 2.5 times those in the north.

Rises in the south of up to 22 per cent were recorded, while prices in the north of England, Scotland and Northern Ireland remained depressed and did not keep pace with inflation.

The average price rise for the year was 10.2 per cent, Anglia said.

For new property the rise since the end of 1984 has been 9.5 per cent, with 10.2 per cent for modern second-hand houses and 10.9 per cent for those built before 1918.

The average house price rise in the south of England was 12.8 per cent against only 5.4 per cent in the north. But boom conditions in parts of London, south-east England and East Anglia have led to rises of between 15 and 22 per cent.

Commenting on the big difference in price levels, Anglia said a three-bedroom semi-detached house ranged from £23,000 in the Midlands and the north to between £30,000 and £38,000 in most other parts, except in London and the south, where £48,000-£80,000 was the range.

Arthritis drug inquiry

BY TONY JACKSON

UK HEALTH authorities are to inquire into the safety of a leading anti-arthritis drug, piroxicam, which is made by the US drug company Pfizer and sold under the brand name Feldene. The drug has been reported to have caused cases of gastro-intestinal bleeding.

The Committee on Safety of Medicines (CSM), the body which advises the Government on pharmaceuticals, will be examining the drug early in the new year as part of its regular procedure of monitoring adverse reactions to drugs. Action was prompted by reports to the CSM from doctors and by recent articles in medical journals.

Feldene belongs to the class of drugs known as non-steroidal anti-inflammatories (NSAID). Another NSAID, Warner-Lambert's isonidamide, was withdrawn from world markets two months ago after reports of skin inflammation.

Feldene's tendency to cause gastro-intestinal bleeding has been known to the CSM since 1982. In October of that year the CSM sent a warning to doctors on side-effects and Pfizer made changes to the prescription advice on the drug's data sheet.

The new company is to maintain its present management structure, operating as an autonomous unit within Dow, which stressed that its own research in the latex and polymer area will be available to assist ILC's development.

Dow has made a number of diversified acquisitions in Europe in the last three years in areas ranging from glass reinforced piping to food packaging. The group said the latest purchase "is in line with Dow's stated objectives of moving further downstream."

Dow Chemical, the US chemicals group, is to buy part of Insulated Latex Compounds (ILC) of the UK for an undisclosed sum, writes Tony Jackson.

A Manchester-based company, ILC, operates in various areas of latex compounds, including adhesives and carpet and textile backings.

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UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF ALABAMA

MARION CORPORATION Debtor CASE No. 83-00373

NOTICE AND ORDER (i) APPROVING DISCLOSURE STATEMENT AND ANCILLARY MATERIALS, AND (ii) SETTING SCHEDULE FOR VOTING AND CONFIRMATION

At Mobile, Alabama, in said District on the 5th day of December, 1985 before Honorable Arthur B. Briskman, United States Bankruptcy Judge:

The Court hereby ORDERS, FINDS and DECREES, as follows:

1. The disclosure statement dated October 21, 1985 as amended (the "Disclosure Statement") on the record of the hearing by the proponent of the First Amended Chapter 11 Plan dated September 26, 1985 (the "Plan") contains adequate information regarding the Plan in accordance with section 1125(a) of the Bankruptcy Code.

2. The Disclosure Statement, be, and it is hereby, approved pursuant to section 1125(b) of the Bankruptcy Code.

3. All proponents of the Plan are hereby authorized to solicit acceptance of the Plan.

4. On or before December 23, 1985, Marion shall at its expense cause the Disclosure Statement and all documents referred to in this paragraph to be duplicated or printed and Marion shall transmit by mail to its schedule holders of a claim or interest in classes 3a-K, 4a, 4b, 5, 6, 7, 8, under the Plan and to those entities that have filed proofs of claim or interests (a) a copy of the Plan (which may be an exhibit to the Disclosure Statement); (b) a copy of the Disclosure Statement; (c) a copy of this order; (d) ballots and postage paid return envelopes for accepting or rejecting the Plan; and (e) a copy of the letters in respect of the Plan prepared by Marion and the statutory committees appointed in the Marion chapter 11 case and the letter prepared by the indenture trustee for the subordinated debentures guaranteed by Marion (the "Indenture Trustee"), provided, however, that letters not pertaining to a particular class may, but need not be, transmitted to holders of claims or interests in such class. The authors and sponsors of such letters other than Marion do not need to obtain approval of their letters pursuant to Bankruptcy Code section 1125(b) as they shall not be deemed disclosure statements or parts thereof and are authorized pursuant to Bankruptcy Code section 1103(c)(3). The letter prepared by Marion is hereby approved for transmittal to all parties in interest. The interest holders to receive the foregoing materials and who shall be entitled to vote on the Plan are those entities that were interest holders of record on December 5, 1985. Brokerage houses and other institutions that receive the foregoing materials because they hold Marion shares for their customers shall transmit such materials forthwith to the beneficial owners of the Marion shares.

5. Acceptance or rejection of the Plan must be in writing and to be counted must be received by Marion on or before 5:00 p.m. Central Time on January 23, 1986 at One Marion Avenue, Daphne, Alabama 36526.

6. Any and all objections to confirmation of the Plan must be in writing and must be filed with the Bankruptcy Court on or before January 14, 1986, together with proof of service on:

ATTORNEYS FOR MARION
McDermott, Stepan, Windom
8 Reed Street
211 North Conception Street
Mobile, Alabama 36602
(Attn: Ronald P. Stepan, Esq.)

ATTORNEYS FOR BANK CREDITORS
Cabaniss, Johnston, Gardner
Oumas & O'Neal
2210 First National Bank Bldg
Mobile, Alabama 36602
(Attn: Donald J. Stewart, Esq.)

ATTORNEYS FOR THE CREDITORS' COMMITTEE
Sheffield, Miley & Kay
3700 First City Tower
Houston, Texas 77002
(Attn: Joel P. Kay, Esq.)

ATTORNEYS FOR THE SHAREHOLDERS' COMMITTEE
John C. Loring, Esq.
700 West Irving Park
Suite A-1
Chicago, Illinois 60613

Confirmation of the Plan may discharge all claims against Marion as of confirmation date.

7. To the extent, if any, that ballots in respect of the Plan are sent to the indenture trustee serving in the Marion chapter 11 case, the Indenture Trustee, or any other person or entity, each of the mis hereby directed to transmit to Marion each ballot received within five business days of its receipt.

8. The hearing to consider confirmation of the Plan will be held on January 27, 1986 at 9:30 a.m. in Room 229 of the United States Courthouse, 113 St. Joseph Street, Mobile, Alabama. Said hearing may be adjourned from time to time without further notice other than an oral announcement of the adjourned date or dates at the hearing or an adjourned hearing.

Mobile, Alabama
Dated December 5, 1985
Arthur B. Briskman
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF ALABAMA CASE No. 83-00373 (ARB)

NOTICE OF VOTING PROCEDURE ON PLAN OF REORGANIZATION

In Re: MARION CORPORATION Debtor

TO HOLDERS OF MARION INTERNATIONAL FINANCE N.V. 7% GUARANTEED SUBORDINATED DEBENTURES DUE 1995:

PLEASE TAKE NOTICE that Marion Corporation has received Court approval of a Disclosure Statement relating to its "Plan of Reorganization."

A ballot and a copy of the Disclosure Statement have been sent to all known holders of Eurobonds. A ballot and a copy of the Disclosure Statement may be obtained from:

J. Henry Schroder Bank & Trust Company
Attn: George R. Sievers, Senior Vice President
One State Street
New York, New York 10015
U.S.A.

Telephone: (212) 269-6500

In addition, holders of Eurobonds whose securities are in the custody of Euroclear Operations Center P.L.C. ("Euroclear") or Cedel S.A. ("Cedel") may arrange to obtain a ballot and Disclosure Statement and cast ballots through Euroclear or Cedel at the following addresses:

Euroclear Operations Center P.L.C.
c/o Morgan Guaranty Trust
35 Avenue des Arts
B-1040 Brussels
BELGIUM

Cedel S.A.
67 Boulevard de la Woluwe
P.O. Box 1006
LUXEMBOURG

All Eurobond holders who wish to vote on the Plan must deposit their Eurobonds with J. Henry Schroder Bank & Trust Company, Euroclear, Cedel or any bank or trust company which is a member of the New York Clearing House Association, or a correspondent of such member, along with their ballots. Each bank or trust company must review the ballots it receives and certify to Marion Corporation on the ballot that the amount of Eurobonds delivered to it is correctly stated on each ballot. The completed ballot must then be returned to and received by J. Henry Schroder Bank & Trust Company no later than 5:00 p.m., Eastern Standard time, January 24, 1986. Eurobonds delivered in connection with voting on the Plan must be held by the Bank or depository until 6:00 p.m., Eastern Standard time, January 25, 1986.

MARION CORPORATION

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF ALABAMA CASE No. 83-00373 (ARB)

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BELGIUM

Cedel S.A.
67 Boulevard de la Woluwe
P.O. Box 1006
LUXEMBOURG

All Eurobond holders who wish to vote on the Plan must deposit their Eurobonds with J. Henry Schroder Bank & Trust Company, Euroclear, Cedel or any bank or trust company which is a member of the New York Clearing House Association, or a correspondent of such member, along with their ballots. Each bank or trust company must review the ballots it receives and certify to Marion Corporation on the ballot that the amount of Eurobonds delivered to it is correctly stated on each ballot. The completed ballot must then be returned to and received by J. Henry Schroder Bank & Trust Company no later than 5:00 p.m., Eastern Standard time, January 24, 1986. Eurobonds delivered in connection with voting on the Plan must be held by the Bank or depository until 6:00 p.m., Eastern Standard time, January 25, 1986.

MARION CORPORATION

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF ALABAMA CASE No. 83-00373 (ARB)

NOTICE OF VOTING PROCEDURE ON PLAN OF REORGANIZATION

In Re: MARION CORPORATION Debtor

TO HOLDERS OF MARION INTERNATIONAL FINANCE N.V. 7% GUARANTEED SUBORDINATED DEBENTURES DUE 1995:

PLEASE TAKE NOTICE that Marion Corporation has received Court approval of a Disclosure Statement relating to its "Plan of Reorganization."

A ballot and a copy of the Disclosure Statement have been sent to all known holders of Eurobonds. A ballot and a copy of the Disclosure Statement may be obtained from:

J. Henry Schroder Bank & Trust Company
Attn: George R. Sievers, Senior Vice President
One State Street
New York, New York 10015
U.S.A.

Telephone: (212) 269-6500

In addition, holders of Eurobonds whose securities are in the custody of Euroclear Operations Center P.L.C. ("Euroclear") or Cedel S.A. ("Cedel") may arrange to obtain a ballot and Disclosure Statement and cast ballots through Euroclear or Cedel at the following addresses:

Euroclear Operations Center P.L.C.
c/o Morgan Guaranty Trust
35 Avenue des Arts
B-1040 Brussels
BELGIUM

Cedel S.A.
67 Boulevard de la Woluwe
P.O. Box 1006
LUXEMBOURG

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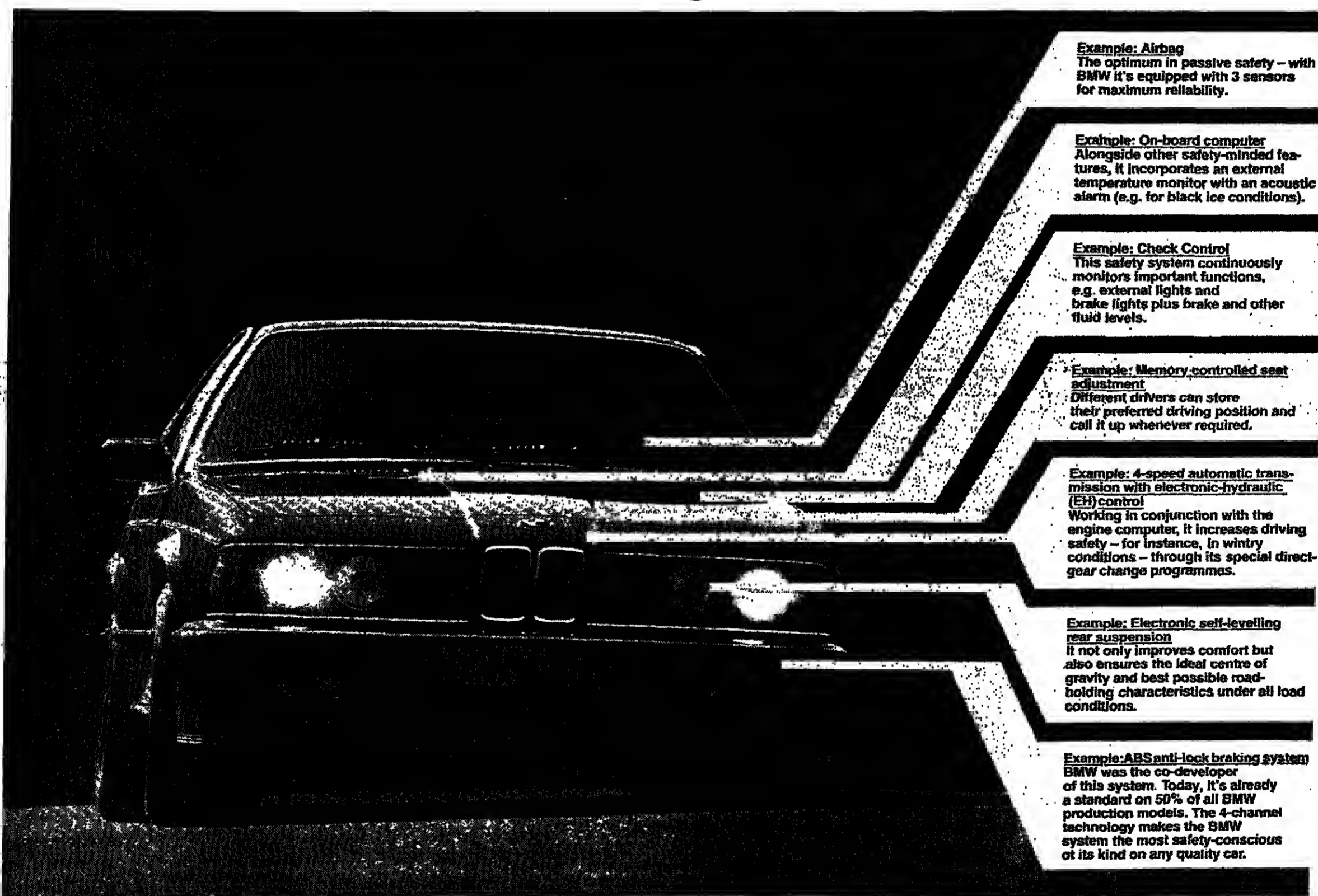
J. Henry Schroder Bank & Trust Company
Attn: George R. Sievers, Senior Vice President
One State Street
New York, New York 10015
U.S.A.

Telephone: (212) 269-6500

inveiled
f quality
paper

10 Years of BMW safety electronics.

A technological lead
that offers everyone something.
And BMW drivers everything.



Example: Airbag
The optimum in passive safety – with BMW it's equipped with 3 sensors for maximum reliability.

Example: On-board computer
Alongside other safety-minded features, it incorporates an external temperature monitor with an acoustic alarm (e.g. for black ice conditions).

Example: Check Control
This safety system continuously monitors important functions, e.g. external lights and brake lights plus brake and other fluid levels.

Example: Memory-controlled seat adjustment
Different drivers can store their preferred driving position and call it up whenever required.

Example: 4-speed automatic transmission with electronic-hydraulic (EH) control
Working in conjunction with the engine computer, it increases driving safety – for instance, in wintry conditions – through its special direct-gear change programmes.

Example: Electronic self-levelling rear suspension
It not only improves comfort but also ensures the ideal centre of gravity and best possible road-holding characteristics under all load conditions.

Example: ABS anti-lock braking system
BMW was the co-developer of this system. Today, it's already a standard on 50% of all BMW production models. The 4-channel technology makes the BMW system the most safety-conscious of its kind on any quality car.

"Electronics are the driving force of automotive development" and "Progress at the IAA (International Auto-Fair, Frankfurt) comes substantially out of the computer" – two examples (Süddeutsche Zeitung, Issue 212/85) that are typical of the press coverage of this year's International motoring exhibition in Frankfurt. And further evidence of how BMW, as the pioneer of electronics, has provided automotive progress with all its most decisive impulses over the past decade.

Anyone interested in progress in car safety will quickly discover one fact: more safety means more electronics. And BMW is the leader in electronics.

BMW wasn't simply the first manufacturer to appreciate the fundamental significance of electronics for the future of the quality car. From as far back as 1975, BMW has also consistently exploited this farsighted technology in solving complex technical problems. And this lead in know-how doesn't just prove its value in engine electronics or monitoring, warning and information systems. BMW drivers also enjoy the far-reaching advantages of electronics when it comes to safety.

As a direct result of its unrivalled experience in this whole area, BMW is also able to solve new problems more quickly and more reliably. One example of this is sensor technology, where electronics are used to relay vital information governing numerous mechanical and thermal operations.

Without the exceptional reliability of this sensor technology, many important safety-related features would be inconceivable. By consistently and comprehensively introducing electronics in its standard model line-up, BMW has led the way to major breakthroughs in this all-important technological field. And with such success that drivers of other makes of car are slowly beginning to enjoy, here and there, some of the advantages of automotive electronics. But if you really want to enjoy right now all the benefits of something, which for many is still even today a distant star on the horizon, then there's only one way. It's called choosing BMW.

BMW cars. The BMW range of fine automobiles: the ultimate in performance, comfort and safety.

BMW AG, Munich



UK NEWS

New plan to rescue tin market

BY ANDREW GOWERS

A FRESH rescue plan for the tin market put forward this week by a leading banker and broker involved in the two-month-old international tin crisis has met with a favourable initial response from officials of key tin producing countries.

The plan, proposed by Mr Peter Graham, deputy chairman of Standard Chartered Bank, and Mr Ralph Kesteven, managing director of Gerald Metals, is being studied over the Christmas holiday by delegates to the 22-member International Tin Council (ITC), the governmental price-support body that ran out of money in October.

It will be discussed by ITC heads

of delegation at an informal meeting on January 7. The ITC, however, does not resume its full session until the week after that, and there is clearly still a long way to go before any formal talks on the plan could get under way, even assuming that consuming countries like France, West Germany and the Netherlands lift their opposition to negotiations with the council's creditors.

The latest rescue plan, which follows earlier refinancing proposals for the tin market from the banks and brokers, calls for the establishment of a new company. It would take over the 85,000 tonnes of tin

stocks that the council is due to hold by late January and release them gradually on to the market over the next three years.

Proponents of the idea, which is believed to have been hammered out at a meeting between Mr Graham, Mr Kesteven, an official from Britain's Department of Trade and Industry and three delegates from the ITC, argue that this would prevent the market from falling too far during that period.

Member states would have to make some sort of commitment to meet a proportion of the new company's expected losses once the three-year term expired. These are

not expected to exceed £200m. Apart from that, however, they would be freed from their obligations to the council. That could remain a central sticking-point, as most governments' reluctance to admit any liability for the ITC's losses has blocked negotiations with creditors so far.

The new company would also need considerable bridging finance. It is not as bleak as it looks. This is a very good alternative," said one producing country delegate. He conceded, however, that much would depend on the response of consuming countries at the January meetings.

Shipyard buy-out near to completion

By Andrew Fisher

THE MANAGEMENT of Swan Hunter on the Tyne, north-east England, is set to complete its long-awaited buy-out of the warship yard, one of the largest in Britain. The price is likely to be below £10m.

The 4,500-strong workforce, all of whom will be retained by the new owners, were told on Christmas Eve that the buy-out scheme had now been completed, more than a year after it was first announced.

Under the Government's privatisation policy, the large warship yards of Yarrow on the Clyde, south-west Scotland, and Vosper Thornycroft in Southampton, south England, have already been sold. The Vickers and Cammell Laird yards (in Cumbria, north-west England, and on Merseyside) are up for joint sale.

British Shipbuilders (BS), the Swan Hunter yard's state-owned parent, has recommended to the Government that the management consortium offer be accepted, giving it the status of preferred bidder.

The Government has still to make its decision, to be announced next month. The bid was delayed by industrial action at the yard. As at several other BS yards, the workforce has dropped sharply this year, from 7,500, as a result of the malaise in the industry.

The management group is headed by Mr Alex Marsh, the yard's managing director; Mr Ken Chapman, former head of the yard; Mr Roger Vaughan, the BS director for productivity and a member of the Swan Hunter board; and his brother Mr Peter Vaughan, a former corporate finance executive at Chartered Bank.

About 30 other members of the Swan Hunter management will also be involved in the consortium, which will be backed by a group of institutional investors headed by Candover Investments, the buy-out specialists.

The yard, which completed the £250m Ark Royal aircraft carrier this year, has a warship order book of over £600m and is negotiating for more naval work worth roughly the same. Trading profits in the financial year to March 31 1985 were £13.4m, after a £1.1m loss the year before.

Sperrings and Total to open store chain

By David Churchill

SPERRINGS, the convenience-store chain, is to link up with the Total oil company to operate a chain of retail outlets in petrol stations.

The deal is the latest in a series of links between large oil companies and retailers which are developing US-style convenience stores in the UK.

These stores are bright, well-designed shops - similar to fast-food outlets - which offer extended shopping hours and efficient service. The merchandise on offer combines basic foodstuffs, household items, snack foods, hot, cold, and alcoholic drinks with newspapers, cigarettes, and toiletries.

Verdict, a market research company, estimates that sales through these new-style convenience stores have more than doubled over the past year to £450m. It estimates that there are over 1,000 such stores operating in the UK, such as the 7-Eleven chain owned by Guinness, Spar's Right To Life shops, and Circle K, a US chain that recently formed a joint venture in the UK with the Imperial Group.

Links between these retailers and oil companies has been a logical development, because petrol stations need to develop their businesses into new areas because of the low margins and fierce competition among petrol retailers.

Among deals already announced include VG's Let's Stop chain and EMI and Spar (as Ultraspur) and Ultramar.

The first Sperrings-Total convenience store will open at Richmond, south-west London in March. As many as 100 such stores could be opened if the format proves successful.

Conferences earn £735m

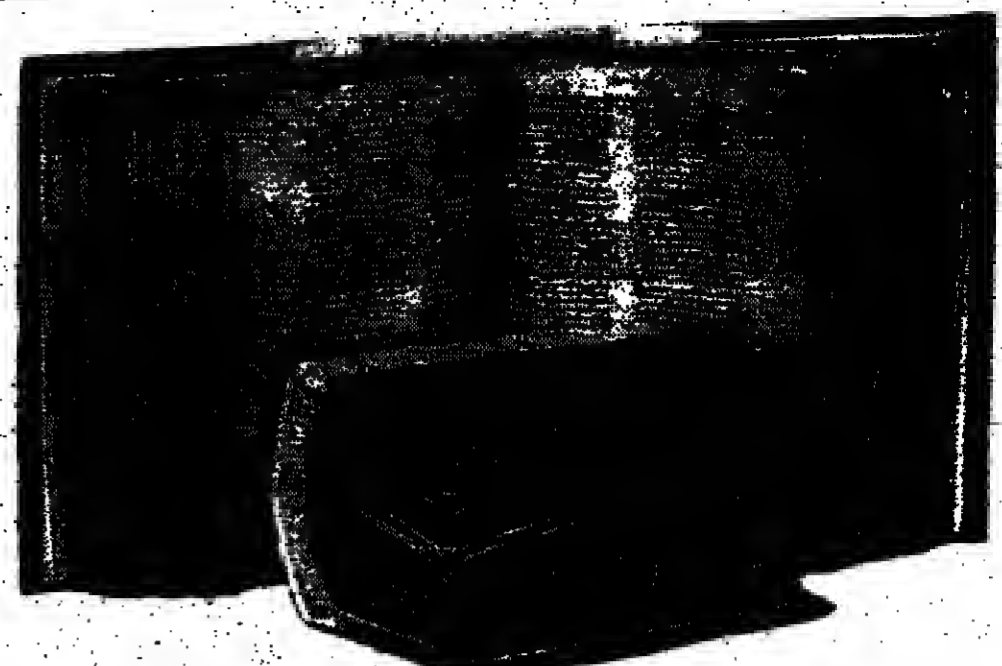
Financial Times Reporter

THE UK conference market was worth £735m in 1984, a rise of 12 per cent over the previous year, according to a report by the British Tourist Authority (BTA).

The BTA said that £380m came in direct revenue to the conference venues, while £240m represented personal spending by delegates and expenditure by organisers.

Foreign visitors accounted for £150m of the total conference market. The figures do not include conferences with fewer than 15 delegates.

The report estimated that exhibition centres earned £90m in 1984 in direct revenues from space and services, a rise of 23 per cent over 1983.



Facsimiles and exhibitions will mark 900 years of the Domesday Book

Domesday Book's anniversary turns page of history

BY RICHARD EVANS

THE COMING year in Britain will see a host of nostalgia for the good old days of the Normans. Centenary of the 1066 invasion of the British Isles will be marked by the 900th anniversary of the Domesday Book.

While it is acknowledged that the Domesday Book - a two-volume survey of the country ordered by William the Conqueror - is a priceless part of the national heritage, the stiff pages of Latin text make it something of an impersonal, baffling treasure.

Domesday 1986 should change that. A wealth of new publications, including facsimiles and translations, countrywide events and a series of exhibitions will interpret Domesday information in a way that should present a vivid picture of life in Norman England.

It was at Gloucester in west England at Christmas 1085 that William the Conqueror launched the survey to discover who owned what land down to the last hog and hide, to find out what taxes were due to him, and to settle land disputes.

Perhaps most remarkable of all, given its scale, is the fact that Great Domesday, covering most of England, was written in just eight months in 1086 by one scribe at Winchester, Hampshire.

The rush of anniversary celebrations, which is being co-ordinated by a National Domesday Committee, will be headed by an exhibition from April 3 to September 30 at the Public Record Office in Chancery Lane, London.

This, it is hoped, Domesday has been kept since 1086, although for safeguarding it spent the First World War in Bodmin Jail, Cornwall, and the Second World War in Shipton Mallet prison, Somerset.

The exhibition, sponsored by the Daily Telegraph newspaper and the Prudential Assurance, is expected to attract 250,000 visitors.

There will also be exhibitions in towns and cities around the country and jousting, fireworks and a ball at Hampton Court, London, as a climax to Domesday Week from July 14-19.

A range of souvenirs is planned, from key-rings and urns to wine from a vineyard mentioned in Domesday. The Post Office will bring out a series of commemorative stamps.

The celebrations follow a controversial decision taken by the Public Record Office to have the two Domesday Books - Great Domesday - covering 31 English counties as far north as the river Tees, and Little Domesday covering Norfolk, Suffolk and Essex - taken apart and rebound into five more manageable volumes.

The meticulous, scalpel work, done in a high security "cage", has taken twice as long as the time it took the original scribe. The old bindings have been cleaned of five inches of glue that built up from five or six earlier rebinding exercises between 1320 and 1902.

Missing fragments have been restored with parchment made by the country's only remaining surviving parchment-maker, based at Newport Pagnell, Buckinghamshire.

According to Dr Helen Ford, head of the Public Record Office's conservation department, there has been a surprisingly little criticism from traditionalists at the decision to rebind and divide. "All the academics we consulted were rather enthusiastic... we want to ensure that

Domesday is fit to last for another 900 years," she says.

One of the most ambitious aspects of the celebrations will be the printing of various facsimiles of Domesday, undertaken at the Public Record Office's by Allecto Historical Editions.

The last copy was done, excellently, by the Ordnance Survey in the mid-1880s when the director, Henry James, commented crisply that the Government "will not be put to the cost of a single shilling for the production of the work".

Times have not changed. The current project will be financed purely from sales.

A print run of about 2,000 is proposed, divided between a "library" edition aimed at libraries and universities, and a series of 31 county editions intended for schools, people with local historical interests and owners of land or houses that can be traced back to the Saxon or early-Norman period.

The intention is for the county editions, the first of which will be published in about October for £150 to £200, to help to subsidise the library edition, which will be published on May 29 at £2,500 if subscribed for before publication date, or £3,000 afterwards.

With the 800-page loose-leaf facsimile in two boxes will be a translation based on the 1902 general edition, an index and maps.

In addition, the county volumes will have a 15,000-word general assessment by Professor Henry Low.

There will also be glossary of the archaic terms, a bibliography and maps to relate the Domesday landscape to the 20th century.

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

Hitachi Cable, Ltd.

(Hitachi Densen Kabushiki Kaisha)

U.S. \$40,000,000 5 1/4 per cent. Convertible Bonds 1996 (The "Bonds")

NOTICE IS HEREBY GIVEN that pursuant to Condition 8(c) of the terms and conditions of the Bonds, Hitachi Cable, Ltd. (the "Company") will redeem the Bonds on the Redemption Date at all of its outstanding Bonds at the redemption price of 100 per cent. of the principal amount thereof, together with accrued interest to the Redemption Date.

The redemption price will become due and payable on the Redemption Date and, upon presentation and surrender of the Bonds (together with all coupons appertaining thereto maturing after February 10, 1986), will be paid on or after the Redemption Date, at any of the following offices of the Principal Paying Agent or the Paying Agents:

Principal Paying Agent

THE FUJI BANK AND TRUST COMPANY
One World Trade Center, New York, N.Y. 10048

Paying Agents

The Bank of Tokyo, Ltd.
4-8 rue Sainte Anne
75001 ParisDresdner Bank Aktiengesellschaft
Jungfernstieg 1
6000 Frankfurt am MainThe Fuji Bank, Limited
25-31 Montague
London EC2R 6HQThe Industrial Bank of Japan
(Luxembourg) S.A.
25 Boulevard Royal
L-2010 LuxembourgMorgan Guaranty Trust Company of New York
Avenue des Arts 35
B-1040 BrusselsNomura Europe N.V.
De Boelelaan 7
1083 HJ AmsterdamThe Toyo Trust and Banking Company Limited
Bucklersbury House, 83 Cannon Street
London EC4N 8AJUnion Bank of Switzerland
Bahnhofstrasse 45
CH-8001 Zurich

On or after the Redemption Date interest on the Bonds will cease to accrue.

CONVERSION OF BONDS INTO COMMON STOCK

The holders of the Bonds may continue to convert their Bonds into shares of Common Stock of the Company in accordance with the terms and conditions of the Bonds up to the close of business on the Redemption Date at the conversion price (with the Bonds taken at the principal amount translated into Japanese yen at the rate of Japanese yen 237.35 to U.S.\$1) of Japanese yen 468.20 per share of Common Stock of the Company. Each holder of the Bonds who wishes to convert his Bonds should deposit his Bonds, together with all unexpired coupons, with any of the Conversion Agents (being the same as the Principal Paying Agent and the Paying Agents specified above), accompanied by a written notice to convert (the form of which notice is available from any of the Conversion Agents). SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL BONDS AT THE CLOSE OF BUSINESS ON THE REDEMPTION DATE.

For the information of the holders of the Bonds, the reported closing prices of the shares of Common Stock of the Company on the Tokyo Stock Exchange during period from November 5, 1985 to December 11, 1985 ranged from a high of Japanese yen 769 to a low of Japanese yen 640 per share. The reported closing price of shares on the Tokyo Stock Exchange on December 17, 1985 was Japanese yen 740 per share.

Hitachi Cable, Ltd.

December 27, 1985

NOTICE OF REDEMPTION

To the Holders of

Norges Kommunalbank

7 1/2% Guaranteed External Loan Bonds Due February 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 4(c) of the Fiscal Agency Agreement dated as of February 1, 1972 between Norges Kommunalbank and The Chase Manhattan Bank (National Association), as Fiscal Agent, \$2,615,000 aggregate principal amount of the above-captioned Bonds (the "Bonds") will be redeemed through operation of the sinking fund on February 1, 1986 (the "Redemption Date") at the Redemption Price of 100% of the principal amount thereof (the "Redemption Price").

The serial numbers of the Bonds to be redeemed are as follows:

636	1826	2421	3553	3993	6267	8267	9133	9646	10184	10840	11442	11961	12566	13623	16783	17194	17678	18549	18925
67	1930	2422	3554	3995	6268	8268	9134	9647	10185	10841	11443	11962	12567	13624	16784	17195	17679	18550	18926
187	1931	2423	3555	3996	6269	8269	9135	9648	10186	10842	11444	11963	12568	13625	16785	17196	17680	18551	18927
188	1946	2426	3556	3997	6270	8270	9136	9649	10187	10843	11445	11964	12569	13626	16786	17197	17681	18552	18928
400	1946	2426	3556	3997	6270	8270	9136	9649	10187	10843	11445	11964	12569	13626	16786	17197	17681	18552	18928
431	1948	2433	3563	3998	6271	8271	9137	9650	10188	10844	11446	11965	12570	13627	16787	17198	17682	18553	18929
516	1958	2434	3567	4001	6274	8274	9140	9653	10191	10847	11449	11968	12573	13630	16790	17200	17683	18556	18932
1227	1959	2438	3569	4002	6275	8275	9141	9654	10192	10848	11450	11969	12574	13631	16791	17201	17684	18557	18933
1627	1960	2443	3573	4003	6276	8276	9142	9655	10193	10849	11451	11970	12575	13632	16792	17202	17685	18558	18934
628	1967	2445	3574	4004	6277	8277	9143	9656	10194	10850	11452	11971	12576	13633	16793	17203	17686	18559	18935
665	1974	2450	3579	4005	6278	8278	9144	9657	10195	10851	11453	11972	12577	13634	16794	17204	17687	18560	18936
870	1975	2452	3581	4006	6279	8279	9145	9658	10196	10852	11454	11973	12578	13635	16795	17205	17688	18561	18937
917	1976	2454	3582	4007	6280	8280	9146	9659	10197	10853	11455	11974	12579	13636	16796	17206	17689	18562	18938
934	1978	2456	3584	4008	6281	8281	9147	9660	10198	10854	11456	11975	12580	13637	16797	17207	17690	18563	18939
936	1983	2506	3585	4009	6282	8282	9148	9661	10199	10855	11457	11976	12581	13638	16798	17208	17691	18564	18940
715	1989	2507	3586	4010	6283	8283	9149	9662	10200	10856	11458	11977	12582	13639	16799	17209	17692	18565	18941
776	1990	2515	3592	4011	6284	8284	9150	9663	10201	10857	11459	11978	12583	13640	16800	17210	17693	18566	18942
779	1992	2518	3595	4012	6285	8285	9151	9664	10202	10858	11460	11979	12584	13641	16801	17211	17694	18567	18943
780	1994	2520	3597	4013	6286	8286	9152	9665	10203	10859	11461	11980	12585	13642	16802	17212	17695	18568	18944
783	1998	2524	3601	4014	6287	8287	9153	9666	10204	10860	11462	11981	12586	13643	16803	17213	17696	18569	18945
805	2000	2526	3603	4015	6288	8288	9154	9667	10205	10861	11463	11982	12587	13644	16804	17214	17697	18570	18946
813	2004	2528	3605	4016	6289	8289	9155	9668	10206	10862	11464	11983	12588	13645	16805	17215	17698	18571	18947
830	2018	2532	3609	4017	6290	8290	9156	9669	10207	10863	11465	11984	12589	13646	16806	17216	17699	18572	18948
839	2020	2534	3611	4018	6291	8291	9157	9670	10208	10864	11466	11985	12590	13647	16807	17217	17700	18573	18949
840	2048	2621	3617	4024	6296	8296	9162	9675	10213	10869	11471	11990	12595	13652	16812	17222	17702	18575	18951
846	2050	2623	3619	4026	6298	8298	9164	9677	10215	10871	11473	11992	12597	13654	16814	17224	17704	18577	18953
848	2052	2625	3621	4028	6299	8299	9165	9678	10216	10872	11474	11993	12598	13655	16815	17225	17705	18578	18954
850	2053	2626	3622	4029	6300	8300	9166	9679	10217	10873	11475	11994	12599	13656	16816	17226	17706	18579	18955
852	2058	2631	3627	4034	6305	8305	9171	9684	10222	10878	11480	12000	12600	13660	16820	17230	17710	18580	18960

THE ARTS

The Cinema of 1985/Nigel Andrews

Return of the moviegoers

At the end of 1985 we are two-thirds of the way through British Film Year, and even sceptics like myself can ignore the facts no longer. Cinema admissions in Britain in 1985 were up by 35 per cent at the last count, which means that every two people who went to the cinema in 1984 have now been joined by a third person and a tiny bit of a fourth.

The mind boggles. A million voices north, south, east and west of Wardour Street cry, "Are we over the hump?" "Yes."

And the even bigger British Film Year still has five months to go. (Its span is from May 1985 to May 1986, although there is now a revisionist tendency to earlier in the year when attendances started to boom). BFI may yet find that the present soothing downhill gradient of the hump means another dreadful Annapurna as another spinners like *Roméo and Juliet* to be replaced by some of the movies that seem more recently in the US, have caused that country its worst box-office year in memory.

Indeed it is a sad reflection that the UK's walloping audience increases have been due mostly to films like *Ghostbusters*, *Beverly Hills Cop* and the pair just cited—from the other side of the ocean. As a report on British Film Year points out (by the Management Consultancy firm DeLott, Haskins and Sells), BFI has never been altogether clear whether it is promoting British film-making or British film-going. And the two may well not be compatible. If we want to pack UK cinemas with audiences, we should probably pack UK projection rooms with American films. For they alone seem capable of producing the occasional Midas blockbuster that can lend an otherwise lean season an appearance of dazzling prosperity.

I do not believe—and you may grimace and cry "Scrooge"—at me as much as you like—that British Film Year will have any lasting impact on the British cinema scene. The moviegoing habit will continue to depend on an appetite for American rather than British films. And the movie-making habit will continue to depend on American investment and on the wills and whims of the American market and what its audiences want.

Meanwhile it has also taken the Americans to give the British cinema-building programme a new boost, with multiplex adventurism in Milton Keynes.

All this while our own lead-

ing movie companies are in such dire straits that, in order to survive, they are having to cut their staff and retreat from their luxury premises (Goldcrest) or fight off multi-million-dollar Israeli takeovers (Thorn-EMI).

However, do not panic. The isle is full of talent. Parlay into profit any pair from Julian Temple's forthcoming musical *Absolutely*, *Beginners* and from *The Mission*, and *Revolution*, the two new mega-busters from Roland "Killing Fields" Joffe and Hugh "Chariots of Fire" Hudson, and Goldcrest will be laughing all the way back to their luxury offices. And Thorn-EMI, after a nearly conclusive commando raid by Cannon Films, are now feeling themselves all over and finding no fatal bullet wounds. Indeed they vow an ambitious production programme of "ten to 12 films a year."

All this flag-waving can become dangerously infectious, of course, damaging even my determination to insist that cinema should be oblivious of patriotic imperatives. The only true imperative in movies is that every gifted director should be allowed to make the films he or she wants. And yes, that includes even globe-bopping or mega-budget "folies" like Roeg's *Eureka*, Boorman's *The Emerald Forest* or Ridley Scott's *Legend*. We have learned too often that one generation's folly may be the next generation's classic.

Indeed *Legend*, whose whimsical fairy-tale script cleared critics at early previews to prophesy box-office debacle, struck me—full in the eyes—as pictorially one of the greatest films in all cinema. British audiences are rightly flocking to it in their tens of thousands even as I write.

What did the year offer elsewhere? From America less high quality than usual, as the US screen filled up with vigilante movies (*Rambo*, *Invasion USA* etc.); brat-pack films (all those high-school epics in which the same cast kept being rotated and reheated, with a few new idioms sliced off each time, like a Turkish take-away's doner kebab); galactic whimsy (*The Last Starman* *Cocoon*); and *Back to the Future* etc.); and funny films about crime and detection (*Heat*), was funny, the appeal of *Beverly Hills Cop*, despite pan-global enthusiasm, eluded me).

European cinema is in such fearful straits at present that a special Strasbourg summit should be held to find out what is wrong. This year we had almost nothing notable beyond a mad maverick masterpiece made by a Russian director in



Theresa Russell as The Actress in "Insignificance"

France (Otar Ioseliani's *Favorites of the Moon*), a mad maverick masterpiece made by a Danish director in English (Lars von Trier's *The Element of Crime*), a haunting open-air *Carmen* made by an Italian director in French (Francesco Rosi), a couple of juicy UK premieres bailed in from the past (Walter Borowczyk's *Jekyll and Hyde* and Shunji Terayama's *The Fruits of Passion*), a thinking man's soap opera (Edgar Reitz's *Hermes*) and the usual spate of Godard films. *Crimes of Passion* is now resembling one of those runaway robot gravy waiters in sci-fi comedies. You cannot stop him. However much you cry "Ca, sufit, Jean," he keeps laddering out two films a year, neither of which you very urgently want to see: although there was momentary diversion in his putting the cat among the Vatican pigeons in *Hail, Mary*.

From other parts of the world—if you will forgive such sweeping generalities—there was little else. Some film festivals claimed to detect a renaissance in the Far East, or a renaissance in the cases of Korea and Taiwan, but the evidence seemed slender to me. From the one-time filmic furnaces of Latin America we had only the honourable, moving but stylistically non-flammable *The Official Version*. And from the Antipodes Geoff Murphy's splendid *Ua, a black-comedy war film*, was counterbalanced by abominations like *My First Wife* and *Come a Hot Friday*.

Which brings us—good heavens—back to Britain, whose 1985 output now seems rather rosy after all. Four of the directors in my Top Ten are British: including Ken Russell, whose American-made black comedy *Crimes of Passion* is a wonderful proof that there is life in the old enfant yet, now that he has stopped interfering with all those composers. And one can hardly complain of barrenness in a British year that produced such oddballs, follies, high flyers and soberly wrought chamber dramas as *Wetherby*, *1919*, *Brazil*, *Dance with a Stranger*, *A Zed and Two Nothings*, *Letter to Brezhnev* and *A Passage to India*.

Now, with apologies to *Starman*, *The Purple Rose of Cairo*, *The Princess*, *The Official Version* and *Desperately Seeking Susan*, all of which in another year might have qualified, here is the Top Ten. The order is strictly preferential.

1. *The Element of Crime* (Favourites of the Moon)

2. *Crimes of Passion* (Walter Borowczyk's *Jekyll and Hyde*)

3. *Crimes of Passion* (Edgar Reitz's *Hermes*)

4. *Crimes of Passion* (Shunji Terayama's *The Fruits of Passion*)

5. *Crimes of Passion* (Edgar Reitz's *Hermes*)

6. *Crimes of Passion* (Edgar Reitz's *Hermes*)

7. *Crimes of Passion* (Edgar Reitz's *Hermes*)

8. *Crimes of Passion* (Edgar Reitz's *Hermes*)

9. *Crimes of Passion* (Edgar Reitz's *Hermes*)

10. *Crimes of Passion* (Edgar Reitz's *Hermes*)

Mother Goose/Bristol

B. A. Young

In scale and in style, the Bristol Old Vic's *Mother Goose* falls halfway between the two pantomimes I saw last week, at Sheffield and the Players' Theatre. It has a script by Miles Rudge in a sort of verse, telling an original version of a traditional tale, and it has new songs (it is virtually a musical) composed by John Gould, clearly at the piano, not the guitar. On the other hand, there is lots of space for the kids to take part, and they shout, "Hello, Barney!" and "Oh, no, it isn't!" and "Behind you!" as to the manner born, besides joining noisily in a song-sheet number.

The show was originally written for the Citizens, Glasgow, a guarantee of its worth. As Bristol presents it under the aegis of Philip Bond, it is beautiful to look at, with its cartoon-style designs by John Elvery, and its imaginative choreography by Sylvia Breeze, which includes a comic routine for a chap with squeaky shoes and a lot of business for penguins at the North Pole. All right, they had no right there, but Mother Goose (Harold Innocent happily outrageous) was there, and Barney and Colin and Lizzie and Jill and Frickie, the Goose, and Squire Breeze and a King. So why not? The characters had all come by submarine or

balloon, and perhaps the penguins had immigrated from the other Pole to keep them company. They looked, and danced, prettily and amusingly. Mother Goose was about to be turned out of her cottage (whose door bore a sign saying "Hawkers welcome") for not paying her rent to the Squire, Barney, her foreman—an excellent performance by Simon Butler—looks after her, her son, Colin, (Samantha Bond, daughter of Philip Bond, the Demon King) is in love with the Squire's daughter, Jill (Helena Breck). One need hardly go into more detail about that kind of plot.

As for the production, it includes the cooking of a live eel that sings as it stews. It includes a scene with Mother Goose transformed into a ballerina, dancing a scene from *Swan Lake*, and leads to a happy end with a triple marriage, for I ought to have mentioned Barney's weakness for the country girl, Lizzie (Alwynne Taylor). Alphas all round for singing, playing and design, Alpha minus for the script; when the guests prepare for Mother Goose's ball, which Mr Innocent attends with a great vase of flowers on his head, the little boy behind me asked his mother, "Who are all these?" That ought not to happen.

Chekhov's Women/Lyric

Martin Hoyle

As Peter Wight's lone Stanislavsky advanced to the footlights to address us a group of chattering women burst into the auditorium to an irate shushing from the audience. They turned out to be Rachel Kempson and her daughter Vanessa Redgrave, Frances de la Tour and Julia Swift, all in Edwardian garb; and this set the tone for a slightly artificial, frequently self-indulgent and often fascinating exercise in Chekhovian styles.

Styles, not style: for the players perform one scene twice very differently. Masha confesses her love for the married Vershinin in *The Three Sisters* seriously at first, "What's to be done?" has a desperate ring to it—and exultantly, with wild, exuberant humour, in the reprise. A hint that we should not be too dogmatic in our approach, perhaps?

This patchwork show has two more performances, this Sunday afternoon and evening. It opens with a *Priglasenie* (invitation) with Masha's structures on art, with the four distinguished and individual actresses pretending to make mistakes as they gush, and comic to their mentor's distant disapproval. They are removed from the odd piece of furniture—piano, chaise-longue, table, mirror—and suddenly Olga and Masha are giggling at gauche Natasha.

Excerpts, often no more than a few lines, blend into another seamlessly. The second half begins with Miss Kempson reading, and the others enacting, the short story, *The Lady with the Lap Dog*. It includes a letter from Chekhov to the young Olga Knipper and, most touchingly, from Knipper, now his widow, to the dead writer.

Three of the company recently triumphed in *The Sea-gull*; a fourth—Miss de la Tour—reminds us of her Chekhovian credentials with an echo of her West End *Sonya* (*Uncle Vanya*) from four years ago.

A robustly physical production style by David Levedux (excessive laughing, cuddling and kissing) has Olga actually hitting Natasha when she hurls old Nanny. In keeping with recent trends, much is surprisingly funny: the de la Tour delivery of "knowing three languages is an unnecessary luxury in a town like this" comes out as a smart wisecrack. Mr Wight's delivery is often casual though he and Miss Redgrave generate a potent sexual urgency for Astrov's declaration to Yelena in *Vanya*. Ultimately this is the show per excellence for those in the profession (a current great Chekhovian, Ian McKellen, was in the audience), for devotees of Chekhov or for collectors of acting.

New York Opera

Andrew Porter

Many cities have a *Figaro* produced and designed by Jean-Pierre Ponnelle. The latest "edition"—a large-format edition—has just appeared at the Met. It follows Ponnelle's *Idomeneo* and *Tito* there, and like the latter is based on a triumphal-arch set. In *Figaro* the stucco on the arch is crumbling to reveal the brick-work beneath. Perhaps the set is saying that the world is really built of bricks and that the aristocratic plaster facade will soon disappear altogether. If so, it is the only Revolutionary statement in a production curiously bland from any dramatic point of view. There is not much conflict of character; the show is mainly decorative. But it is handsome and it is expertly executed.

The servants' room, the Countess's bedroom, and the palace throne-room are built behind the central arch, and although the characters do come forward through it, odd sightlines result (nearly half the house cannot see Cherubino's escape through the window), and much of the action is far away. The Countess begins, "Fora amor, o distant bed, out of touch with the orchestra—and with the audience. The unsuitability of the enormous house for Mozart is emphasised—not largely overcome, as in the other Ponnelle productions and in the Dexter-Herbert *Entführung*, which brings the stage well forward.

Kathleen Battle was Susanna. She has Elisabeth Schumann's ability to be sparky and melting at once. She uses portamento delicately. She was delightful. Carol Vaness's Countess was promising, but the big voice does not fine down easily, and the stage demeanour was a shade gauche. Frederica von Stade's Cherubino is now too evenly sung; notes that Mozart slurred in pairs are unarticulated, and the impetuosity is lost. Ruggiero Raimondi, in terms of the staging, was an admirable *Figaro*. Thomas Allen, the Count, a star at Glyndebourne and Covent Garden, somehow does not come across in the enormous Met.

James Levine conducted a



Frederica von Stade (left) and Thomas Allen in "The Marriage of Figaro"

34-minute overture; so Shaw would have said "Away with him at once; he is glibly!" But he made amends thereafter, securing a beautifully balanced and pointed performance, admirably played. There were, however, dozens, perhaps hundreds, of wrong notes in the form of missing appoggiaturas, and no cadenzas or graces. Marcelina's and Basilio's arias were omitted. In Act 3, the Countess's aria followed the Count's a persuasive revision of Mozart's order, and widely

adopted since Robert Moberly and Christopher Raeburn proposed it 20 years ago. In these columns last April, Andrew Clark told of Giora Aronson's opera *Il ritorno di Casanova*, Casanova's *Homecoming*, which had its premiere in Geneva. A few days earlier, Dominic Argento's *Casanova's Homecoming* had had its premiere in St Paul; and last month it came to the New York City Opera. Argento's piece, to his own libretto, is based not on the Schnitzler novella but on

episodes from the memoirs. After the ambience shown by Argento's *The Voyage of Edgar Allan Poe* (1978) and *Miss Horisham's Fire* (1979), I found Casanova disappointing until and more than a shade vulgar. But that was not the general opinion. My colleague on New York magazine discovered marvellous music and "the same heart-rending jealousy that courses through Verdi's *Foils*."

In Act I, Casanova seduces a castrato dressed as a woman (who proves in fact to be a woman dressed as a castrato). In Act 2, he plays an elaborate prank on a foolish, credulous old woman in order to steal her money. In Act 3, he learns, without concern, that he has caused her death, and blackens her name in order to escape a murder charge. The opera is efficiently made. A large cast of principals is ingeniously worked into the escapades. The music is eclectic, with memories of Puccini and, more nearly, Britten.

But of the gentle, intense poetry that informs the Virginia Woolf and the Elizabeth Barrett Browning song-cycles, or the wit and pathos, verbal and musical at once—that made the one-act one-man opera *A Water-Bird Talk* so pleasing, there is small trace. There are several jokes about erections, and two salacious "one-liners" about sexy nuns. The composer evidently began with a genuine attempt to capture the tone of the memoirs and the "test for life" for which they and their author have been admired. Guadri's Venice, carnival, riddos, operatic glitter, evidently inspired him, too. But the execution of the tone was cheapened and coarsened, for a success too easily won.

The City Opera performance, led by Timothy Nolen in the title-role, was efficient in a bright, obvious opera-company way. The words were often hard to catch, and a bridge of the three was projected on to a screen above the stage.

Cinderella/Ashton-under-Lyne

Charlotte Keatley

Ashton-under-Lyne is a north Manchester suburb where the thriving Tamworth Theatre pulls in audiences all year round to see variety, musical and talent shows. This was formerly the territory of music hall and Tamworth Theatre is a direct descendant of the tradition in terms of sage, patter and audience relationships; even the youngest members of the audience have inherited an instinct for yelling, "Oh, no you're not," before the Tolly Sisters have given them their cue.

This is pantomime in the best tradition of rollicking family entertainment—creating "community theatre" with an ease and bonhomie which middle class theatre lost somewhere in the century, and has been seeking ever since. Television is put in its place. "I'm J. R. Ewing," quips Buttons, "from Stockport."

The enthusiastic cast reminds us that pantomime is a celebration of children, and the child the unyielding belief in magical possibilities (here the scullery becomes an enchanted glade in a puff of smoke) and a fairytale view of reality: working class girl marries prince. Director Slim Ingram has invested in the essential ingredients of bright picture-book scenery, local tap-dancing fairies, Dames and buffooning Brokers' Men, famous music hall sketches such as the Ugly Sisters' pastry-making, and this

year's political jokes. What holds it together is our under-pulls in the theatre, the peculiarly British urge to celebrate the underdog while bawdily lampooning national characters. Rose Marie's Prince Charming has a raucous, Northern Irish accent, reassuring slabs of blue over her eyes and is 80 per cent less. Sexist? Do not tell me she was not enjoying herself. The Principal Boy (female lead) striding around in three-foot of boot leather, surely enjoyed the best of both genders; sexual allure and the motivating, heroic role.

Meanwhile, who are the fools? Two male clowns, enacting robust and well-timed gags with planks and conjuring tricks which backfire in a shower of water; and male status-quo, represented by the Baron, who is Hardup and therefore powerless; and two men dressed as the grotesque Ugly Sisters. These Dames parody not mother in the audience, but the over-did and over-dressed.

The east zips through glittering costume and scene changes with a buoyant sense of pace, although the second half needs tightening if it is not to appear anti-climatic. Bernie Winters (complete with large, caddy dog) wisely integrates himself as an appealing Buttons, rather than playing Guest Star. But my heart went to Gertie, one of the Ugly Sisters, and the most generous-hearted and assured Dame I have seen.

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A costly US Farm Act

FOR MOST of this year, the US Administration has been making extremely aggressive noises about its agricultural support policies. The constant word from President Reagan and Mr John Block, his Agriculture Secretary, was that they wanted to phase out farm support almost entirely over the next five years and that they would not settle for yet another extravagantly expensive Farm Bill.

Agriculture had to become "market-oriented," they said, and farmers had to learn to stand on their own feet. Any bill which failed to fulfil these criteria would meet with a brusque presidential veto.

At first sight, it might therefore seem strange that on Monday, Mr Reagan should have signed into law a five-year Farm Act which maintains income support for farmers and which at a cost of some \$52bn on commodity programmes alone over the next three years, exceeds the budgetary limit originally set by a generous margin. Indeed, the act hammered out in Congress over the last nine months is the most expensive ever.

Double-edged

Could it be that the misery on the American farm belt, which is now experiencing farm bankruptcies on an unprecedented scale, has left a mark on Congress — which faces crucial mid-term elections next year — and blunted the Administration's resolve almost beyond recognition?

The answer to that question is double-edged, reflecting the fact that the act eventually passed by Congress and approved by the President is an obvious fudge.

On the one hand, America's threat to be a more competitive agricultural exporter is now almost certain to become a reality from next year. This is because the Agriculture Secretary will have discretion to cut sharply the prices of key US products like wheat, maize and soybeans on the world market. In turn, owing to America's dominant position in international agricultural markets, that is bound to have a depressing effect on world prices.

The European Community has no cause for relief. Its farm budget, already stretched once again to breaking point for 1986, will eventually have to

contend with paying out still larger export subsidies to bridge the widening gap between internal EEC farm prices and the world level.

Nor is there any sign of a let-up in the US Government's own export subsidies, for all President Reagan's fulminations against some of them this week. Under the new Act, as under its predecessor, there will probably be something in the order of \$10bn of public funds available for that cause — including a continuation of the current export enhancement programme aimed specifically at markets which the US says have been stolen from it by the EEC.

On the other hand, US farmers will continue to be shielded from the full effect of lower world prices. Congress determined that while the market price of US produce should decline, farm income should effectively be frozen for two years.

That will do nothing to help the most indebted farmers, but it does mean that the Administration will be forced to pay out increasing amounts in deficiency payments to bridge the income gap. Hence the apparently astronomical cost of the act — although the plan which Congress and the President agreed to approve to eliminate the US budget deficit over the next five years could in time bring that down.

So in effect, the new Farm Act is only market-oriented up to a point. By lowering world prices, it will make life more expensive for the EEC and add yet more fuel to the already powerful argument that the Community should cut its own agricultural subsidies.

But it will do that only by maintaining a domestic edifice of farm support which the Administration originally agreed to abolish, which does little to tackle the essential over-capacity problem in world agriculture — and which bears striking similarities to that already erected by Europe's Common Agricultural Policy.

In other words, by a mixture of default and calculation, the US is embarking on a further escalation of the transatlantic subsidy war. It may help its farmers in the short term, but it is unlikely to assist Washington in its bid to chip away at agricultural protectionism in the General Agreement on Tariffs and Trade.

Mr Arafat's lost year

THE PASSING of a year without heavy losses for the younger generation in the West Bank and Gaza, who have only known Israeli occupation, could be counted as a success of sorts. Sad though it may be to measure achievement against such a negative yardstick, it is none the less a fair reflection of the conflict's intractability and capacity to withstand determined and sincere peace efforts.

Most of the credit for those efforts during the past 12 months must go to King Hussein of Jordan. He has tried with great persistence to persuade Mr Yasser Arafat of the Palestine Liberation Organisation to make an unequivocal statement of his willingness to come to the negotiating table on the basis of UN Resolution 242.

That resolution, which is internationally agreed formulae for resolving the conflict and enshrines the principle of Israel exchanging land for peace. Ever since Mr Arafat lost his last of a military option in Lebanon three years ago, he has lamentably failed to grasp the opportunity of mounting a diplomatic counter-offensive by clearly stating his acceptance of 242.

Instead he shelters behind the unconvincing explanation that as recognition of Israel is the highest card in his hand, it must be the last one to be played. In fact he has no other cards to play if he genuinely wishes to accelerate the peace process. By refusing 242 he is frustrating the efforts of both King Hussein and President Mubarak of Egypt, his two closest regional allies, and encouraging the Reagan Administration to soft pedal its peace-making efforts.

Mr Arafat's parallel failure to control elements within his organisation (which led to the Achille Lauro disaster) further embarrassed his Arab allies, provoked new strains in the relationship between the US and Egypt and helped fuel opposition in Washington to a new arms package for Jordan.

The overall result has been that Mr Arafat is now more isolated than ever before and is thus less able to appear as a credible spokesman for the 1.2m Palestinians living under Israeli occupation.

He cannot be surprised that he will find that he has been deserted even by those who currently profess friendship. Once that happens — and it is coming steadily closer — no one will be listening when Mr Arafat does finally accept 242.

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THE story of Mr Richard Pross is the stuff of which many a disenchanted city dweller's dreams are made. After leaving the army to 1988 he spent a decade in a variety of jobs in industry, merchant banking and marketing, but found satisfaction in none. While on a small business course which he attended "to have a good old think," he was asked to write a paper on fish farming. It was then that he realised the potential of salmon.

In the last financial year, four years after start-up, his salmon farm on the Kyles of Bute in Scotland sold more than 170,000 of fish. It is already providing him with an income greater than any of his previous jobs and it is expanding at the rate of 50 per cent annually.

The success of Mr Pross reflects the growth to maturity of a type of aquaculture that 20 years ago was considered by many to be impossible. This year Scotland's salmon growers who produce virtually all of the UK farmed output, will sell about 5,000 tonnes of the fish, about 10 times the 1979 total and five times the expected wild catch. Their total turnover will be about £22m.

More important for Scotland, the industry will employ more than 500 people, almost all in remote areas on the west coast and on the Northern and Western Isles where other types of job creation are virtually non-existent.

Like tonnage, the number of jobs is growing rapidly — the 1984 figure was nearly 40 per cent up on the previous year — and there are an unquantifiable number of spin-off jobs in transport, feed manufacture, salmon-smoking factories and research.

As may be expected in such a capital-intensive industry where start-up and research costs are high, the big companies dominate. Last year the five largest —

The concept is not new: medieval monks were adept at it

Marine Harvest (a subsidiary of Unilever), McConnell Salmon (part of Booker McConnell), Joseph Johnston & Sons, Western Ross Salmon and Golden Sea Produce — claimed two-thirds of all sales. None the less, there was plenty of room for a small-scale producer like Richard Pross. Altogether, 67 companies were involved.

Scottish salmon farming began only in the late 1960s when Unilever assembled a team of scientists at Lochailort, near Fort William, to test the feasibility of producing a number of sea foods, including lobster, bream, Dover sole and salmon.

At first, salmon clearly had the best marketing potential. Since Roman times the fish has been considered a delicacy. But with supplies dwindling rapidly only a handful of people could afford it. Rich rewards awaited anyone who could produce the king of fish in quantity.

The concept of fish farming was not new; medieval monks were adept at it and trout has been farmed since the 15th century. However, trout is a much harder fish than salmon, is less prone to disease and takes under a quarter of the time to reach maturity. It does not need to move

into salt water from the fresh water in which it is born in order to become edible. If the transfer which hampered all previous efforts to grow salmon, Scotland has had salmon hatcheries since 1838 but these were capable only of rearing the fish until they became smolts, when they undergo a physiological change and head for the sea.

The hatchery owners then had to rely on the fish's instinct to return to the river of its birth after a period of one to five years at sea. Given that Scottish salmon in their sea years travel to the Faroes and Greenland and back, during which time they are pursued by predators ranging from larger fish to man, the owners' rates of return were low.

To turn this hit-and-miss ranching into the more lucrative farming, it was necessary to find a way of judging when the fish reached the smolt stage so that it could be caged in sea water and grown to maturity. "Many said it was impossible but our scientists were not prepared to accept that," says Mr Angus Morgan, marketing director of Marine Harvest, the subsidiary which Unilever set up to grow and sell salmon. "After several years of research they eventually found a way of recognising when changes in kidney and gill functions allow the smolt to transfer from the high survival rate."

That, however, was only part of the problem the marine biologists faced. They also had to find ways to fight disease, hunt out the types of currents and water flows in which salmon thrive, and develop a mass-produced feed with the qualities and flavour of the prawns, shrimps, sand eels and capelin which make up the diet of the wild salmon and give it its distinctive flavour and pinkness. Meanwhile, their engineering colleagues worked on a design for a cage which would be strong enough to resist winds of up to 100 mph and keep out the fish's predators.

None of these problems was solved by research which is continuing today into each of

them both privately and in Scotland's universities and colleges. Scotland's first wild salmon were produced by Marine Harvest in 1972 but it was many years before the company was able to produce enough salmon to make annual profits. Meanwhile it had to face a new threat: competition.

In the early stages Marine Harvest took out patents on the results of its research but, after a protracted legal struggle, it sold these to the Highlands and Islands Development Board (HIDB), which had contributed funds to the Lochailort research project and wanted the benefits spread as wide as possible. Even then, however, there was no rush of companies or individuals to join the industry.

Mr Mackenzie, senior fish farming development officer for the HIDB which has provided more than £13m in grants, loans and research funds for salmon farming, remembers the period with a shudder. "In the early 1970s the HIDB could see only the red figures in the accounts of the companies we were helping," he says. "Every year we expected the correct to be turned but it did not happen and we in the fish farming unit were getting more and more embarrassed. Only in the late 1970s did the companies begin to show profits."

That opened the floodgates. Between 1979 and last year the number of farm sites multiplied five times to 130. Production has grown from 510 tonnes in 1979 to this year's estimated 5,000 tonnes.

Profitable though salmon farming can be, anyone setting

up in it today would need just as much of the gambler's instinct and courage as the pioneers of the 1960s and 1970s. The HIDB estimates that even establishing a small 20-tonne-a-year farm (with an annual turnover of about £20,000) would cost £20,000.

Aid and grant packages are becoming increasingly difficult to obtain. When Mr Pross set up his farm, he received a £15,000 loan and £5,000 grant from the HIDB to match the £20,000 he put in of his own money, and he has since been given further help to expand. Few people setting up in the future will be given such generous assistance because of the pressure of competition. Last year, 140 applicants wanted three times the £2.2m the HIDB had of both its own and EEC funds for disposal.

Improved technology has lessened the chances of existing farms being wiped out by storm or disease. Even so, new farms might be more at risk because most of the best, least exposed sites have been taken. Furthermore, any prospective salmon farmer must consider the enormous growth forecast for salmon production and the problems that pose for prices.

Although salmon is no longer in the same bracket it once shared with caviar and lobster, it has, apart from a brief spell in 1981, held its price in real terms since heavy production growth began in the late 1970s. "We were warned, we were going to produce too much but it has turned out that marketing has been the least of our problems," says the HIDB's Mr

Mackenzie. "The more salmon that is available, the more the market seems to grow."

The Scottish Salmon Growers' Association (SSGA), founded in 1981 to promote the product and establish quality standards, has been partly responsible for keeping sales and prices buoyant. But it admits its role has been limited. "We do not have the money for a big advertising campaign," says Mr John Minaur, the association's chairman. "But, anyway, we do not want to stimulate demand we cannot satisfy." The success of salmon is, therefore, better explained by the strength of the product. "Salmon creates its own demand," says Marine Harvest's Mr Morgan. "If you have a good product, it will sell itself. We do not have to shout from the rooftops."

Quite how good farmed salmon is remains a subject for debate. Ask anyone in the industry and he will tell you that his salmon is better than the wild fish because it is grown and harvested in ideal conditions and he can rely on a superior distribution network. Food experts such as Mr Drew Smith, editor of the Good Food Guide, say that wild salmon is better because it has more varied diet and because its survival has forced it to develop more muscle tissue. None the less, they say it is difficult to taste the difference after salmon has been smoked, which is how about three-quarters of the fish ends up on our plates, and they agree that the margin between wild and farmed salmon is narrowing. "There is no doubt the farmers are becoming more adept," says Mr Smith.

Interior or not, the farmed salmon has an undoubted marketing advantage in its constant availability. Whereas the wild salmon is a seasonal delicacy, farmed salmon can be harvested 52 weeks a year. For sales outlets such as supermarkets, many of which insist on regular supplies, that is crucial.

In general, salmon sales of both varieties have benefited from the recent improvement in

people's eating habits. "The trend towards healthier eating has helped," says Mr Minaur. "But people's expectations of food are much higher. They are keen to try foods which were once considered a luxury."

These advantages are likely to keep salmon prices steady for the immediate future. However, most people in the industry agree that the bubble will eventually burst. It is not the worst of it. Although the Scots are justifiably proud of their

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achievements in salmon farming, the Norwegians, who started up at about the same time, have done better.

With the benefit of better environmental conditions and greater government assistance, the Norwegians will this year produce six times more farmed salmon than the Scots and are increasing their output, 85 per cent of which is exported, by annual rates of about 40 per cent. Meanwhile other countries — Canada and Iceland among them — are entering the fray with their own farms. The Scots are preparing for change. "If we do not get to the levels we are predicting then it will be a very different industry from today's," says Mr Minaur. "We will need better distribution routes over greater distances and our farms will need to be vastly more efficient."

Down on the farm on the Kyles of Bute, Mr Pross is improving his operation, by building a bridge, a jetty, offices and a packaging unit, so that production costs can be kept to a minimum. "I am nervous for the future," he says. "I want to be sure if things come tumbling down that I am prepared. Still, that's a few years off yet."

How the Scots learnt to harvest salmon, the king of fish

By Mike Smith

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Holmes takes Cunard's US helm

To its aficionados, London's *Stafford House* is more than a temporary quarters. Its atmosphere is akin to, but more sybaritic than, the gentlemen's clubs which are its St James's neighbours. Picture then, a Bateman cartoon, for word is getting around that the *Stafford* is about to lose Terry Holmes.

Holmes is arguably London's premier general manager, often critically acclaimed as such and certainly regarded as the west by the hotel's faithful. Word has it that Trafalgar House bought the hotel earlier this year simply because the group's board dined there so often and could not bear Holmes and his hotel belonging to someone else, despite the fact that Trafalgar already owned the Ritz, a more glittering but less genteel operation 300 yards away.

Trafalgar now reckons that what Holmes has done with the *Stafford*, he might also be able to do on a larger scale. He is off to New York to be chief executive — officially titled vice-president — of Cunard's hotels and resorts operation.



"That's Christmas — one minute you're worth a fortune, two days later, you're an old boiler"

Men and Matters

Thus London's one-time youngest manager is, at 39, to spearhead Cunard's planned refurbishment and US expansion. Cunard already has operations in Barbados and St Lucia and plans, says Holmes, "to acquire hotels ourselves, or with others, in the US itself."

Holmes's large geniality should go well across the Atlantic. A south Londoner who has never affected to lose the accent, he dropped out of education at 16 and started work in the Dorchester kitchens. He shot up through the ranks after joining the *Stafford* 15 years ago. Such progress, he reckons, would not be remarkable now. "They make kids of 18 general managers these days."

Under Holmes, the *Stafford* has cultivated a following so loyal and well-beeled that it is currently running at 97 per cent occupancy at an average rate of £117 a night. That should make it the most successful hotel in London — though the Inn on the Park might disagree. But, says Holmes, "I think it is probably time I moved on."

Not completely, however. He will remain a director of the *Stafford* and the Ritz, and will keep his country cottage in Hampshire.

Taking off

Fred McEneaney is taking over an industrial hot-spot as marketing director for the Northern Ireland Airports Authority. For five years he has been in an equally hot spot, however, as industrial director of Corby, the Northants new town which overnight became an old town where EEC ended steelmaking there and 10,000 men were soon jobless.

McEneaney is proud of the fact that there has been an enormous transformation at Corby. At one point unemployment there was above 30 per cent — four times higher than

the national average. He helped bring in 5,000 jobs and can now talk of such recent new arrivals as Oxford University Press, Commodore computers, R & Components, RHM, BAT, Pilkingtons, and the British Institute of Management.

Belfast presents an even more challenging problem for him. The freest established under recent government legislation almost collapsed before it started operations. "An interesting challenge," he says. McEneaney's one regret upon leaving Corby is that the plan to establish a massive theme park — a sort of British Disneyland — has come to nothing. "That really would have given the town a bit of fix."

Working week

Prime Minister Yasuhiro Nakasone's pleas to Japan's workaholics to take more time off seem to be making little impression.

One housing construction company, Misawa Homes, which has started recruiting staff from other companies for weekend work, drew more than 1,000 inquiries in two weeks without even advertising.

Misawa spokesman Hideki Otagi says his company expects to recruit a pool of 5,000 part-timers by the spring. The average Japanese worker already puts in some 2,118 hours a year compared with between 1,700 and 1,900 hours by workers in the US, Britain, France and West Germany. But the passion for overtime seems insatiable.

Most of Misawa's recruits wanted their identities kept secret — lest their main employers should discover their weekend plans. But at a recent introductory meeting for 180 applicants, 70 per cent turned out to be busi-

nessmen and less than 10 per cent were housewives. Most said they came to find something more fulfilling than their regular jobs; many hoped to save extra money for their retirement.

The weekend jobs offered range from short market research projects to selling houses for a 3 per cent commission. Three weekends' hard labour, Otagi says, might earn about 100,000 yen (\$600).

But Misawa's motto says: "If you are doing a hobby, it's not work."

Stock phrase

T. Boone Pickens, chairman of Mesa Petroleum, quoted in *The Energy Daily* — "I wish people would stop calling me a 'raider' when I put a billion or so dollars into a company and then make a few suggestions to make management more efficient. After all, shareholders are the owners of the company."

Waterproof

The British Medical Journal has chosen its Christmas issue to report that water is good for us — especially if it is warm and we are immersed in it up to our necks.

That is the conclusion of a team of medical Bristol who have been studying the therapeutic value of the hot salt-laden springs of nearby Bath by soaking eight people in them for a couple of hours. But it is still a disappointment for Bath City Council and the Royal Crescent Hotel, which offers some high-priced suites with spa-water pools en suite. The medical research was partly funded by the council and the hotel, found tap water just as good when warmed to the same 35deg C.

They concluded that an 18th century scientist got it right when he said: "pure elementary water is an almost universal medicine."

My own research during the past couple of days suggests that a little cold water in whisky does you no harm, either.

Observer

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Charities: a time for new methods, new markets

ETHIOPIA IS at the root of the change. Bob Geldof's Live Aid, of course, achieved most of the publicity and a huge influx of funds—but famine in the Horn of Africa has spurred donations to all major overseas relief agencies this year.

Oxfam, already the largest British recipient of donations, more than doubled its income to £25m in the 12 months to April. And War on Want, which raised £1.4m for its overseas aid programmes just two years ago, saw £7.3m flooding in during 1985 and expects as much as £10m in 1986.

All the money is badly needed and extremely welcome. But this sudden increase in contributions is imposing strains on those organisations at the receiving end and has highlighted the need for more professional management.

Providing a proper career structure for staff and building a wide base of individual and corporate donors are just two of the challenges that lie ahead.

Few charities have had to change their spots quite as radically as War on Want.

The changes began before the famine, with the appointment in 1983 of Mr George Galloway as general secretary. Mr Galloway, now 31, had already worked for some years as a full-time Labour Party organiser, and had served two years as chairman of the party's Scottish executive. He is also the prospective Labour candidate at the next general election for the

parliamentary seat of Glasgow Hillhead, currently held by Mr Roy Jenkins for the SDP.

"When I arrived, the general secretary took half a day a week answering the telephones, and everyone had to take it in turns to open the mail," says Mr Galloway. "We used to have a weekly staff meeting on Mondays which lasted nearly all day."

Mr Galloway set about introducing a departmental organisation and a new salary structure—in the old, egalitarian War on Want, everyone was paid the same. The result, he says, was a much more professional system of decision-making and an improvement in morale for the majority of the staff. Staff meetings now occur only every three weeks, and last but not long as they used to.

These changes in organisation Mr Galloway feels made possible the surge in income and operations that followed the opening of public awareness of the famine in Ethiopia.

Even before the Ethiopian famine, charities were big business. With spending amounting to an estimated £7.29bn, they accounted for 2.4 per cent of gross national product in 1980-1981. This year the figure is probably in excess of £10bn. According to the Charities Aid Foundation, of the full-time employees in charities three quarters are women and they earned an annual average of £5,850 last year.

The spotlight on Live Aid

and other famine relief appeals has probably increased donations to domestic UK charities by opening up a new and younger pool of givers, according to Mr Michael Brophy, director of the Charities Aid Foundation, an independent organisation providing information and services for the voluntary sector.

"There is no ceiling to the market," he says. "Prolonged television programmes on the plight of Ethiopia enhance giving generally."

But the greater sums of money and the public's insistence that they should get good value for money require a much more professional

approach.

Even the little old ladies who have been giving a couple of pounds a year forever are now asking to see the accounts," said Mrs Diane Yeo, formerly appeals officer of the Young Women's Christian Association, who is now setting up the Institute of Charity Fundraising Managers to improve standards of charity expectations through training courses and ultimately the introduction of diploma qualifications.

Adds Mr Brophy: "It is a growth sector, and like most growth sectors, there is awful management in some parts,

specific projects, but out of a charity's general funds—the most difficult to raise.

"A pound to general funds is worth two to specific, because then you can design your own programmes," says Mr Galloway. War on Want is now raising around £1 for its general funds to £3 for earmarked appeals — "infinitely improved from two years ago, when we had to fight for every penny of general."

Like the other overseas aid agencies that have been active in the Ethiopian famine, Mr Galloway is not assuming that the present level of donations will last far over. To cope with a four-fold increase in income he has added only six staff — three of them young trainees — to bring the total to 28.

He is, however, encouraged by the pattern of donations, to general funds as well as to the Ethiopian appeals. Donations to general funds in the first eight months of War on Want's current financial year are 13 per cent higher than in the previous year. Long-term covenants have risen by 83 per cent, and income from publication sales has more than doubled.

There is, nevertheless, a need to diversify to ensure a steady source of income. The organisation has turned both to companies, which have not increased their giving nearly as fast as individuals, and to public sector agencies for support.

"It has always been a concern of mine that our eggs were in exceedingly few baskets," says Mr Galloway. On his arrival, War on Want's only government money came from the EEC and it had not even asked the Conservative Government for funds from the Overseas Development Administration headed by Mr Timothy Raison.

"Now we are the biggest taker from the European Community development fund, and we receive £1.5m from the ODA."

War on Want is not alone in tapping this source of funds. Mr Brophy of the Charities Aid Foundation says that statutory grants to the voluntary sector, from central and local government and from quangos, have increased considerably over the past year.

"Our problem is to keep the lid on rising expectations," says Mr Galloway. "The staff works very, very hard, and they are in all cases underpaid for what they do. To their credit they recognise that they cannot have the good wages they would have in the commercial sector, or as many people doing the job."

But when donations rise their expectations rise—not so much in demand for bigger wages, but for more staff. The problem is that we cannot make staffing decisions on the basis of what may be a temporary or semi-temporary phenomenon."



Mr George Galloway, of War on Want.

By George Graham

"Having slain the sacred cow of pay parity, there will be more scope for pay to move up, if we continue to be successful," he says. "But our characteristic is that we are a very young organisation. It is unlikely, perhaps not even a good thing, that people joining us at 25 should still be here at 65."

With charity incomes fluctuating wildly, most charities are understandably reluctant to build rigid staffing structures that will prove too costly when public support for famine or disaster appeals wanes. Staff salaries are paid out of the appeals money earmarked for

The piece of the world which passeth all understanding

THIS YEAR is 1985. The Bureau of the Inter-galactic Agreement on Trade and Commerce (Bugatti) has again failed to solve the problem of Japanese leather imports. The Japanese delegate, Mr Tanaka, did flourish. Third, has forcefully argued that domestic political considerations preclude an early settlement. To bolster his case, he has submitted into evidence a 2,000-year-old scripture, apparently composed by a priest in the Foreign Ministry of the time as an instruction to overseas embassies in Tokyo so that they might better understand Japanese political complexities. Mr Okita emphasised that this was, however, only a simplified version, for foreign comprehension.

And in the beginning was Tanaka, the Daleyite. Tanaka, who had laid him low in the Great Kaka-Fuku War of Antiquity, and who had placed Nakasone on the Great Revolving Throne, Fukuda did begat Abe the Owl, but cut off his pocket money, and Abe was sorely distressed and waited. Kishi, the Very Ancient, also begat Abe, who was thus doubly blessed or cursed, depending. As the poet has written: "Blood flows thicker than water in Japanese politics and most of it is Kishi's."

Ohira, the Tax Collector, begat Suzuki the Silent, but passed away; Suzuki then begat

each other, and Nakasone was lonely in his own house. He frequently did consort for consolation with Ron, his pet eagle. Fukuda, the Ancient, loved not Nakasone; nor did he love Tanaka, who had laid him low in the Great Kaka-Fuku War of Antiquity, and who had placed Nakasone on the Great Revolving Throne. Fukuda did begat Abe the Owl, but cut off his pocket money, and Abe was sorely distressed and waited. Kishi, the Very Ancient, also begat Abe, who was thus doubly blessed or cursed, depending. As the poet has written: "Blood flows thicker than water in Japanese politics and most of it is Kishi's."

Ohira, the Tax Collector, begat Suzuki the Silent, but passed away; Suzuki then begat

another Tanaka, but he passed away, too, thus avoiding confusion. Suzuki then begat Miyazawa, the Diffident, but he trusted him not fully. When Nakasone ascended to the Great Revolving Throne, Suzuki loved him no more, and Tanaka did cast aspersions on him. Suzuki did not love Tanaka, the

Jurek Martin on Japanese politics

Daleyite, much either, but they often played poker together. For hundreds of years there was peace in the Tanaka household, the highest in the land and the thickest in the water. For those not under its patronage. But Fukuda and Suzuki, together with the Legions of the Outer Darkness of the Centre-

Left (known, in some apocryphas, as the Opposition) did conspire against the house of Tanaka and Nakasone was sorely tempted, for he coveted the Great Revolving Throne. But those that did conspire got lost on the way from the restaurant and Nakasone was not unseated. But, verily, Takeshita, and

Abe and Miyazawa did nurture the seeds of ambition in their breasts and did confer onto themselves the title of "new leaders," even though they were advancing into old age. Takeshita did build a Kumagata-gumi sub-division in the Tanaka house and the Godfather was not pleased. He did dispense

millions of Nissans and NTTs from his vast treasury but Takeshita's house stood firm and, yes, it grew. And Tanaka was afflicted by theague.

Nakasone laid claim to the inheritance, but so did Takeshita and there was a schism, though Takeshita got the big bit. He was aided by Kanemaru, because their children were joined in matrimony, but Kanemaru was sorely afflicted with the diabetes. (There were, at this time, many afflictions in the land; Miki the Clean had begat Komoto the Captain, but Komoto was laid low by the dreaded "sanko" disease).

Abe wanted to inherit a house, too, but Fukuda, though steeped in age, still hid the key to the Treasury under his futon. Abe clove to Nakasone

in affairs of the foreign, but he also did covet the Great Revolving Throne, and was thus himself in a state of schism.

Miyazawa did preach the Gospel of St Keynes (modified), but was not heard in the land. He did consort quietly with Watanabe of the Nakasone household, but the relationship bore no early fruit. He did entreat Suzuki, who heard him not and instead played poker with Fukuda, Nakasone, Kishi and anybody else who did not mind him dropping his cards on the floor.

And Nakasone flew with Ron and his aerobatic stunts were the marvel of the land, at least unto 60 per cent of them, and, yes, even of foreign climes. He did call on his countrymen to

fly with him yea even beyond the speed of 1 per cent of gross national product, but they heard him not over the sound and fury of the karakara music; and they said they did not "understand" star wars, though Nakasone said he did.

And there was much confusion in the land. The foreign legions did batter on the doors of the doctrine of "liberalisation," but nobody could understand what they were saying for they spoke not the language of the land and even those that did could not distribute their doctrine, for the distribution system passed all understanding.

And the Great Revolving Throne spun ever faster. That is all ye need to know.

Accounting standards

From the Chairman, Crown House
Sir—I am saddened to learn from your issue of December 20 that the accounting standards committee is to ask the Government to introduce legislation to compel companies to publish inflation adjusted accounts.

The fall off in the number of companies complying with SSAP 16 is only partly explained by the statement of inflation rates in recent years. Another major factor has been the lack of interest in such accounts and indeed criticism by shareholders of time and money spent on producing them. "Thankfully" said one institutional investment manager recently "current cost accounts have now been relegated to a position beyond the back page of the annual report." If shareholders do not want them, who, outside the accountancy profession, does?

Should the Government however be persuaded to introduce such legislation, will it also introduce parallel legislation to require the Inland Revenue to accept inflation adjusted accounts as the basis for the calculation of corporation tax liabilities? This would surely ready acceptance of such legislation. Patrick Edge-Partington, 2 Lygon Place, London SW1.

Pension transfer values

From Mr E. Thomas.
Sir—Your article "Pension actuaries' battle issued" (December 19) quite mistakenly blames actuaries for the wrongs done in the past to early

Letters to the Editor

leavers. Contrary to the impression created in that article, hitherto many pension actuaries have erred on the generous side in calculating transfer values. That is one reason why insurance companies have been able to project better benefits under buy-out policies than pension schemes have provided. It has been stated many times already, and clearly needs to be said again, that when transfer values are poor it is principally because leaving service benefits are poor. Legislation already enacted will ensure a steady and substantial improvement in leaving service benefits for pension scheme members and, subject to the comment above, improved transfer values should follow.

E. S. Thomas, Woodrow, Empire House, St Martin's-le-Grand, EGI.

Westland deal

From Mr R. Graftiey-Smith.
Sir—It comes as something of a relief to learn that there is at least one member of the Government unprepared to sacrifice the national interest on the altar of so called pure commercial considerations. Mr Heseltine has already sensed the Sikorsky deal is solely designed to shoehorn an undesirable helicopter into the British forces using a threat of

redundancy and unemployment at a future date.

It used to be British Government policy to safeguard the existence of certain strategic industries in peacetime against the demands of war. Since the helicopter now plays such an important role in ground troop support as well as strike power, surely the Ministry of Defence is entitled to use its muscle to preserve an ability to obtain the vehicle the military wants. And if that can be done by harmonising production with our European allies, so much the better.

We no longer have the merchant ships to commandeer for another Falklands campaign. We have no machine tool industry to speak of. Our military docks and munitions industry are to be privatised. Independent deterrent defence is a very narrow definition when it is confined to a couple of patrolling Trident.

It may be, however, that the City's "big bang" has a very broad constituency. In the event of hostilities, our currency and commodity dealers, telephone at the high port, will debilitate the enemy by cornering his markets and ruining his currency. Hundreds of estate agents could be parachuted behind the line to throw confusion into his property markets. The Sikorsky deal will shudder from the onslaught of the serried ranks of privatised dust-carts. Mobilising the service industries of Great Britain is indeed an awe-

some threat. Meanwhile, let us hope Mr Heseltine wins the day. Roger Graftiey-Smith, 25 Wormwood Street, EC2.

Protecting investors

From the Chairman, Wider Share Ownership Council.
Sir—It is to be hoped that the safeguards embodied in the Financial Services Bill will allay at least some of the anxieties expressed by Lombard on December 19, although the protection afforded to investors will inevitably depend not merely on the regulatory structure but on the composition of the various authorities set up to carry out its provisions. It is vitally important that there should be adequate lay representation on these authorities, in terms both of number and of quality, and probably including the chairman: the Takeover Panel is the obvious model.

The two main points made by Lombard are, however, significantly different in character. The principle of one share one vote has popular appeal in a democratic society but, given adequate disclosure, it is not a particularly effective protection or of wider share ownership. As for pre-emptive rights, the fundamental point is quite simple. Directors proposing to raise new capital have a duty to do this on the most advantageous terms. There is nothing objectionable in a vendor placing if the directors can demonstrate that the capital is more economically raised in this way than by a rights issue. But the onus must always be on them to satisfy the shareholders that this is indeed so. Edgar Palamoutian, 94 St Paul's Churchyard, EG4

The purpose of agriculture within the EEC

From Mr R. Shepper.
Sir—If we identify properly the purpose of agriculture within any community, especially the EEC, it will be seen that "price restraint" is the only policy of all possible policies that cannot achieve the aims for which agriculture exists.

Agriculture is primarily a strategic industry like defence. No major nation wishes to be without its own means of defence, and its own manufacturing capability. Consequently, in the nature of the political demands of society, there is likely to be an agricultural surplus in the advanced western nations. Furthermore, Russia, the only big market left for cereals, is desperately trying to reach the same position, and inevitably will do so at some point. The problem for the EEC is to contain that surplus to an acceptable level consis-

tent with national security and the likely vagaries of nature, without creating violent swings in the welfare of the industry and the supply of food—the one leading incidentally to the other.

Nobody should shy away from the milk quota solution just because its bungled application here caused such an uproar. It was intelligently worked out and applied in most of the other eight EEC countries, and now that the muddles here have been sorted out, the system is working successfully everywhere in the community. Milk production has ceased to rise; the surplus is now being contained; producers now know where they stand, and have been able to cut their habit according to their cloth. Profitability for the efficient and stability have returned. Above all valuable capital resources are no longer being pumped into an industry that

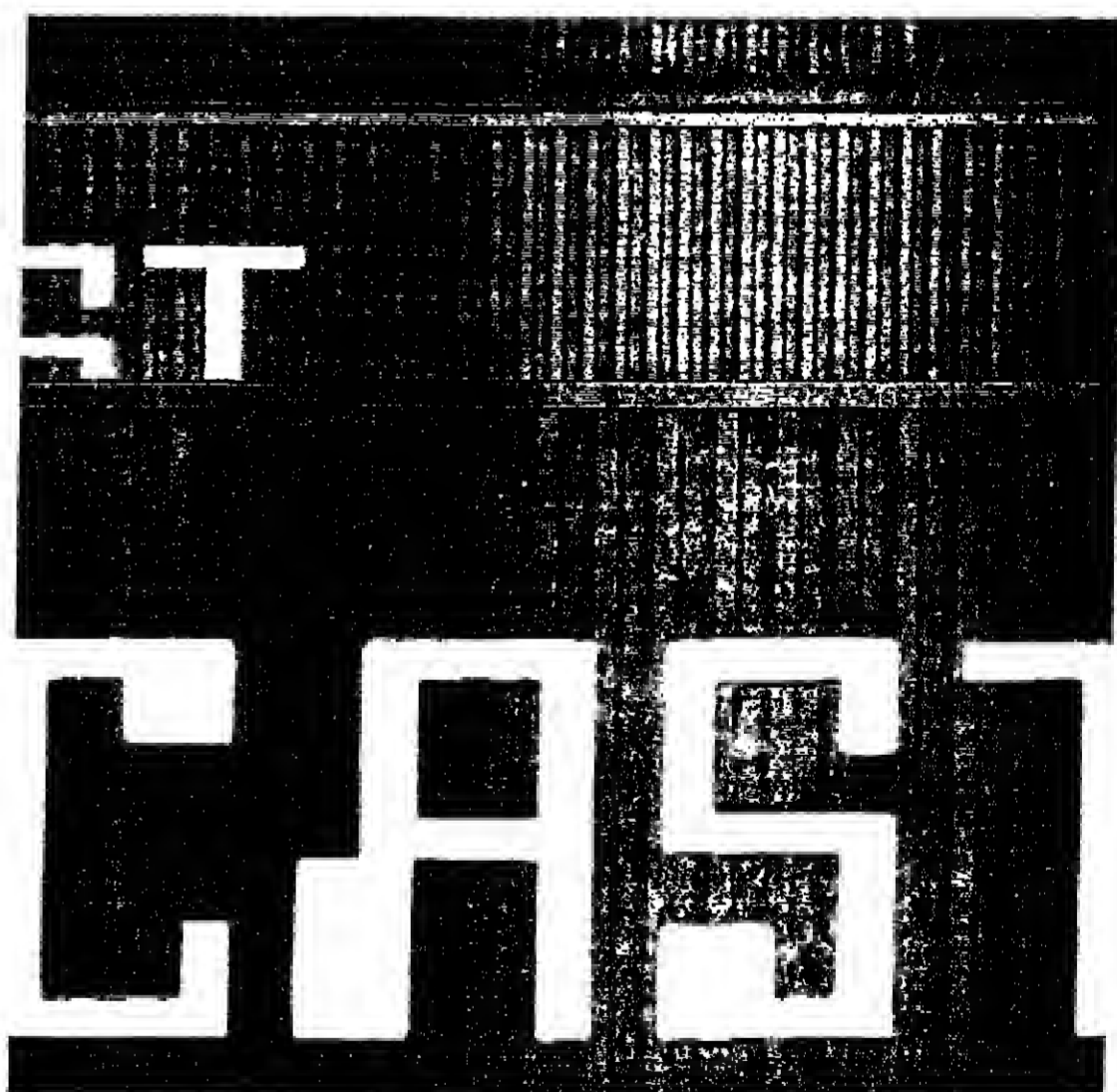
no longer needs them. Indeed capital is being released for other purposes.

To return to grain: the failure to apply quantitative controls, and to rely on "price restraint" only is already leading to a new booming and entirely parasitic industry in the UK, the storage of grain. This already represents a growing diversion of capital into a totally pointless activity. Indeed it is now vastly more profitable to store grain for the government than to grow grain for the nation. If we add to this the likely investment stimulation to the production of chemicals and fertilisers as farmers desperately try to raise production to combat falling prices in order, like the Red Queen in Alice, to stay in the same place, it will be seen that "price restraint" will lead to further wasteful diversion of capital. As John Cherrington has pointed out, in the 1930s when prices slumped from £20

per ton for wheat to £5, the level of output actually rose, and was higher at £5 than at £20.

For the good of all, and above all the intelligent deployment of capital resources on which our future wealth depends, we must quickly, and I repeat quickly, move in Europe to a system of production controls for grain. It is surprising that our Prime Minister, who has fought so courageously and won the battle to stop wasting the nation's resources by pumping more into steel, shipbuilding, and coal, where demand for the end product had permanently contracted, should continue to support a policy for agriculture which is leading to just that kind of waste of capital resources. R. B. Shepper, Ferry Farm, Sudbourne, Woodbridge, Suffolk

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FINANCIAL TIMES

Friday December 27 1985

BELL'S
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HECTIC £6.5bn UK COMPANY BID WAR MOVES INTO TOP GEAR

Digesting a hearty diet of takeovers

BY OUR FINANCIAL STAFF

AN UNSEASONALLY heavy workload faces the corporate finance teams in London's merchant banks as they return to their desks today from the Christmas holidays to do battle in Britain's unprecedented £6.5bn (\$8.27bn) wave of hostile takeover bids.

The next few weeks will also be extremely busy for the Office of Fair Trading (OFT) as it deliberates on whether any of the bids should be referred to the Monopolies and Mergers Commission.

The coming few days are likely to be particularly hectic for Imperial Group, the tobacco, brewing and food company, which is pressing ahead with plans for a £1.2bn merger with United Biscuits in the face of a £1.9bn counter-bid launched by Imperial by Hanson Trust.

Under the timetable laid down by the Takeover Code, Imperial and United have until Monday to publish the formal offer document to shareholders for their merger.

Hanson has four additional days - until next Friday - to dispatch its offer document, and it will be keen to wait to see Imperial's document before fine-tuning its own.

The OFT has yet to pronounce on the proposed Imperial/United merger, which would give the combined group some 40 per cent of the UK snack foods and crisps market.

Hanson Trust has been trying to portray the merger as a poor deal for Imperial shareholders, while Imperial has been arguing that there is a good fit between its businesses and those of United, while there is none between it and diversified Hanson, with interests ranging from bricks to batteries.

The Imperial/Hanson battle is still very much in the phoney war stage, with a bid approaching a climax in the \$284m offer by Guinness Peat for Britannia Arrow, which reaches its final closing date on January 3.

That merger would create a new UK financial conglomerate, combining Guinness Peat's investment banking interests with Britannia's financial services to make a broad-based, if rather diverse, financial group.

Just before Christmas, Britannia just flatly rejected the deal, claiming that it was inadequate. Although Britannia has failed to find a white knight, it has an ally of sorts in Mr Robert Maxwell, the publisher of Mirror Group Newspapers, who leads a concert party with 18 per cent of its shares, pushing for a higher price.

Guinness Peat, however, under its chief executive Mr Alastair Morton, says the Takeover

Code prevents it from raising its offer because it has been declared as final, and shareholders must now take it or leave it. The Takeover Panel ruled on Monday that his reading of the code was correct.

With no movement now possible on the price, it has turned into a battle of loyalties. The next few days will bring a hectic round of meetings by both Britannia and Guinness Peat with institutional shareholders to gain support for their cause.

Lazard, the merchant bank acting for Britannia, will be trying to drum up about 20 per cent of the shares. When combined with Mr Maxwell's stake, which he is also expected to increase, that will come close to 50 per cent and block the bid. But they then face the danger that Guinness Peat will simply back off and leave the Maxwell party - which includes Mr David Stevens's MIM group - with big losses on their hands if the Britannia share price falls.

Strategic considerations aside, Guinness Peat - which is being advised by Morgan Grenfell - can afford to walk away because it acquired its own 28 per cent stake in Britannia earlier in the year for barely two thirds of the price paid by Mr Maxwell. On the other hand,

Mr Morton and his company have invested a lot of prestige and effort in this takeover - hilling it as an important step in the once troubled Peat group's return to health - and they may not be willing to drop it as readily as they say.

Argyll Group's £1.8bn bid for Distillers, the international Scotch whisky business, has so far been marked by hard-hitting public advertising and heavy private lobbying of the Office of Fair Trading. The OFT has yet to make a recommendation on whether the bid should be referred to the Monopolies Commission.

Distillers has hired specialist parliamentary lobbyists Gifford Jagger Weeks to muster support among MPs for a reference to the Commission. DCL argues that its whisky business contributes 2 per cent of UK export earnings while Argyll, the supermarket group, has no experience of running an international drinks business.

DCL has also encouraged UK supermarket retailers such as Tesco and J. Sainsbury to press for a reference on competition grounds. If Argyll takes control of DCL, it could be a significant supplier as well as seller of Scotch whisky through its supermarket chains.

Argyll has hired Mr Alex Fletcher, the former corporate and consumer affairs minister, as a consultant and has lobbied the Scottish Office and financial institutions in an effort to neutralise a potential Scottish lobby arguing for a reference on the grounds of regional interest. DCL is Scotland's largest company.

Distillers is expected to send its defence document to shareholders early next week, before the first closing date of Argyll's offer on January 7.

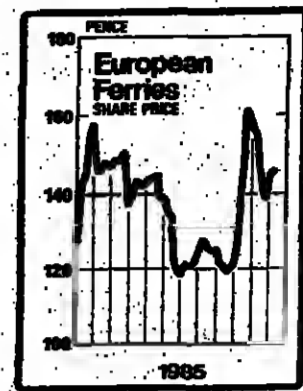
General Electric Company, Britain's largest electronics and electrical group, has meanwhile, given shareholders of its smaller rival Plessey until January 20 to respond to its £1.18bn takeover bid. GEC's own shareholders will be asked to approve the deal on January 13.

GEC argues that the combined group would be large enough to fund the spending needed to develop new products and also to meet the international competition on an equal basis. Plessey is expected to urge a monopolies reference on grounds of the group's combined share of the telecommunications market.

GEC disclosed plans for a merger with Plessey on December 3, but Plessey responded with a counter-offer to take over GEC's share of the System X digital telephone exchange joint project.

THE LEX COLUMN

No quiet on the Westland front



European Ferries share price

Christmas may be the season of goodwill and all that, but Westland has been particularly spoilt this year. It seems just a few weeks ago that Westland was heading for wherever helicopter companies go to die. It was sitting on a load of dud stock, was unable to borrow and was in potential default on two debenture trust deeds.

Westland is now the subject of at least one Cabinet quarrel and two rival offers to inject new equity. There is the prospect of an agreeable auction between them as to who is going to keep Westland's factories busier for the remainder of the 1980s. As a stocking-filler, it now seems as if the Indian Government really does want to buy those 21 W-30 aircraft at the UK taxpayer's expense after all.

Westland is rightly making no firm assumptions about the Indian order; after all, a letter of intent was signed as long ago as July 1984 for all the good it did. Moreover, even if the contract is signed, Westland can hope for little better than a straight inventory run-off as the business is unlikely to show much profit. However, there will be a substantial cash benefit and, at least, some scope for a write-back of the £20m odd provided against these aircraft, leaving Westland's board with somewhat greater leeway in considering the merits of the two offers.

Here, Westland's task has been partially obscured by the political clouds swirling about it, and comprising such varied themes as Sikh extremism and the virtues of an Atlanticist as opposed to a European approach to defence procurement. The irony is that the proponents of the European approach, who have often seemed to ignore the fact that Westland was owned by somebody, are now ensuring that these very shareholders are getting a good deal. The shareholders of Burnett & Hallamshire have had no such luck, but then open-cut mining evidently strikes no great chord in Whitehall.

In effect, Westland has been warned that if it accepts the jam of Black Hawk 'gold' from Sikorsky-Fiat, it will miss the more nourishing fare of EuroFerries helicopter operation in the 1990s. For their part, the continental European manufacturers sometimes seem as keen to shut American helicopters out of western Europe as Soviet divisions; but it is not for Sir John Cuckney to make recommendations on such an important political issue.

P&O/Ferries

P&O's investment in European Ferries bears the unmistakable hallmark of Sir Jeffrey Sterling. Rather than launch a hostile offer, which has never been the Sterling style, P&O has secured a position of significant influence for a modest outlay. The cash cost of carrying the investment will be disguised in the revenue statement by the accounting equivalent of Chinese boxes. P&O's £50.1m holding in EuroFerries enables it to consolidate that investment while the resulting 20.8 per cent stake in EuroFerries can be accounted for on an equity basis. EuroFerries, meanwhile, equity accounts its own interests in Stock Conversion, and Stocking, giving P&O the benefit of earnings from two companies in which it indirectly holds only a negligible stake. It is a wonder to behold.

For China, P&O has obtained a good deal more than a gold medal in accounting. The holding has been acquired at a substantial discount to the prevailing market price, while the board seat which has been offered to Sir Jeffrey will give him the opportunity to study the EuroFerries business at first hand. Above all, P&O has steered itself into

to a position which could make a friendly offer hard to resist and which leaves plenty of other options open.

P&O and the vendors of the Noramco shares each have first right of refusal over the other's holding, leaving the way open for P&O to take full control of the 20.8 per cent stake in EuroFerries. There is enough overlap between the operations of P&O and EuroFerries for joint ventures to present themselves, while there is always the possibility that P&O might trade its EuroFerries holding for interests in Stocking, Stock Conversion or both.

The advantages to EuroFerries of the present arrangement are not quite so conspicuous. The presence of Sir Jeffrey and his strategic stake may deter marauders and the P&O connection should strengthen EuroFerries' bargaining position in the fixed-link debate. As with the RTZ-Enterprise-Lasmo link-up, everyone gives the impression of being happy. But as in the case of RTZ itself, some are more happy than others.

GEC/Plessey

GEC has pitched its offer for Plessey on the finest of terms and this week's offer document will scarcely persuade the City of London that the group is now playing Santa Claus, not Scrooge. But GEC has at least presented its case in the spirit of the season. The first closing date has sensibly been extended by a week, to take account of the Christmas holiday, and GEC has scrupulously avoided even the mildest criticism of Plessey's management.

If GEC is still hoping to cajole the Plessey board into acceptance at this price, it is likely to be disappointed. The Plessey share price is trading well above the offer and would probably rise further if the Office of Fair Trading decided not to refer the deal for a Monopolies and Mergers Commission investigation. As matters stand, Plessey may conclude that the present offer is not threatening enough even to warrant a profits forecast. GEC, meanwhile, will not have advanced its own case by formally withdrawing a forecast of higher earnings per share in the current year, even if the withdrawal can be satisfactorily explained by the difficulty of corroborating numbers for such a large group.

GAF lifts bid for Union Carbide

By Terry Dodsworth in New York

GAF, the small US chemicals group fighting a David and Goliath battle for control of Union Carbide, raised the stakes in the contest dramatically yesterday with a revised \$74 a share all-cash offer worth about \$5.1bn.

The announcement was accompanied with a confident statement from GAF on the financing of the bid, one of the main uncertainties in the contest. Wall Street immediately welcomed the revised offer with a jump of 5 1/4 in Union Carbide's share price to \$72 1/4, reflecting the feeling that it may be difficult for the larger group to fend off the bid.

Analysts had been expecting a response from GAF after a defensive rival offer to shareholders by Union Carbide itself last week. Under this offer Union Carbide proposed to buy back 33 per cent of its stock for \$20 a share in cash and notes which it valued at a further \$65 a share.

If GAF were to acquire more than 30 per cent of Union Carbide's equity, a second-stage offer for a further 35 per cent of Union Carbide's shares would then be launched from which GAF would be excluded. Terms of this second-stage offer have not been disclosed.

Union Carbide said yesterday that it had no immediate response to the GAF proposals, in which Mr Samuel Heyman, GAF's chairman, repeated his offer to a negotiated merger agreement. Union Carbide has said previously that it may adopt additional defensive measures.

Wall Street's own informal valuations of the Carbide package amounted to substantially less than the \$85 a share the company suggested. Many analysts apparently believe that the \$75 a share GAF is offering is worth about the same as the Union Carbide proposal, with the added advantage that it is now bidding for all the shares of the target company.

On the question of financing the bid, GAF said that it had received commitments from a consortium of banks to provide \$3.75bn.

Its investment banker, Drexel Burnham Lambert, the specialist in high-yielding, high-risk "junk" bond issues, had also received signed commitments from investors for the sale of unsecured subordinated notes and preferred stock.

Moscow party leader quits as Gorbachev continues his purge

BY PATRICK COCKBURN IN MOSCOW

THE HEAD of the Moscow Communist Party has resigned in the latest stage of the purge of senior state and party officials by Mr Mikhail Gorbachev, the Soviet leader. Mr Victor Grishin is also expected to leave the party's ruling Politburo, of which he has been a voting member for 14 years.

Mr Gorbachev's changes amount to one of the largest shake-ups in the party's Central Committee since Mr Nikita Khrushchev was leader 20 years ago.

When Mr Grishin leaves, only three of 11 members of the Politburo, the Central Committee's highest level, will belong to the old guard in the Kremlin who were appointed by President Leonid Brezhnev. Most have been on the Politburo for less than three years.

Mr Grishin, 71, is being replaced as party leader in the Soviet capital by Mr Boris Yeltsin.

Mr Yeltsin, aged 54, has risen rapidly since Mr Gorbachev came to power. His background was in heavy engineering at Sverdlovsk in the Ural mountains before he became head of the Central Committee's construction department in

April this year. Three months later he was made one of 11 secretaries, the key executive positions on the 320-strong Central Committee.

Mr Grishin was a voting member of the Politburo since 1971, a candidate member for 10 years before that, and was party chief for Moscow since 1987. He was expected to lose his job under the new regime. This year he opposed Mr Gorbachev's election as leader, and moreover the management of the Soviet capital, which is reported to have a population of 12m people, has been heavily criticised in the Soviet press in recent months.

The Moscow city party committee meeting at which the 71-year-old Mr Grishin retired was attended by Mr Gorbachev himself, according to the Soviet news agency Tass.

In the elections to the Communist Party Congress, which meets on February 25, many of the leaders who have run the Soviet Union for a quarter of a century are being retired. So far, 40 out of the 157 first secretaries who rule the Soviet Union have been changed, as have 23 government ministers. That figure is likely to grow, since elections

are still to be held in 96 of the 157 regions.

Junior officials are also being retired or attacked. Mr Grishin's departure has been expected ever since Mr Vladimir Promyslov, the Mayor of Moscow and a close ally of Mr Grishin for 20 years, was heavily criticised in the Soviet press, which has waged a veiled campaign against Mr Grishin. That included the accusation that the capital was meeting its target for housing construction by claiming blocks of flats were finished a year before they were ready for occupation.

The retirement of Mr Grishin shows that Mr Gorbachev is now very confident in making radical changes to the Communist Party leadership. If Mr Yeltsin is promoted to the Politburo he will be the fifth member to be appointed by Mr Gorbachev.

These changes are generally welcomed by Soviet people in public and in private. Mr Grishin was widely considered by Muscovites to be the Soviet equivalent of a Tammany Hall politician and news of his departure provoked few regrets in the capital. Little is known about his successor.

France and UK differ on Channel contenders

By Andrew Taylor in London

BRITAIN and France are working hard to resolve their differences over which of the groups bidding to build a fixed link across the Channel should be regarded as the leading contender.

A report by British and French assessors, presented to the two governments before Christmas, showed that officials described as "differences of emphasis" over the position of the main groups.

A decision on which, if any, of the schemes will go ahead is to be announced in Lille, in northern France on January 20.

An issue has been which of two rival road and rail schemes should be considered as the main contender for Channel Tunnel Group, which is proposing to build a twin-bore rail tunnel only.

The British Government is understood to prefer Channel Expressway's twin road and rail tunnels as a better "road" option.

The French, however, are understood to support EuroRoute's combination of road bridges, artificial islands and tunnels.

Ideally, the two governments would prefer at this late stage to be considering a straightforward choice between one road and rail scheme and the rail-only crossing proposed by Channel Tunnel Group.

The French Government, however, has found it difficult to support Channel Expressway's road and rail crossing, not least because of the lack of French involvement in the venture.

Expressway, which is supported by Sea Containers, the Bermuda-based shipping group, had planned not to seek any French backers until it needed to raise equity for the project. More recently, it has been asked to attract French support and two weeks ago announced that Serag civil engineering group would lead-manage the construction of the French half of the road and rail tunnels if it gets approval.

Paris is suspicious of Expressway, particularly as Sea Containers, which owns a cross-channel ferry subsidiary, has admitted it would prefer that no fixed link was built.

British and French officials have been investigating the possibility of seeking a "post concession" deposit from the winning group to ensure that plans are pursued seriously.

In Britain, Channel Expressway, a late entrant in the fixed-link race, has gained ground and is considered by many to have overhauled EuroRoute, which has lost favour because of its higher cost and more adventurous design.

At 1985 prices, EuroRoute has estimated that its proposals would cost around £5bn (\$7.13bn). Channel Expressway, which has been criticised by rival groups for being over-optimistic, has estimated that its plans would cost around £2.5bn.

EuroRoute, however, is still hoping to persuade senior British ministers to support its scheme on the grounds that Expressway's road tunnel has not entirely solved ventilation problems and will be unable to run at full capacity.

A fourth scheme involving a road bridge with 8-km spans, proposed by Eurobridge, is understood to have been effectively disqualified by the assessors.

South African tribal fighting claims 53 lives

Continued from Page 1

movement led by Chief Mangosuthu Buthelezi.

But the immediate cause of the latest Zulu-Pondo clashes appears to be related more to resentment over encroachment into traditional Zulu areas in search of employment in the greater Durban region than to politics.

Tension in the teeming squatter townships around Durban has been running high since mid-August when nearly 50 people died in fierce fighting between Zulus and Indians which also carried undertones of rivalry between Inkatha and the UDF, which enjoys widespread support amongst the Indian population of Natal.

The latest outbreak of tribal violence closely followed the bomb attack on a crowded supermarket 15km south of Durban on Tuesday in which five whites, including two children, were killed. Several of the 44 injured are still in critical condition in hospital.

Continuing violence appears to be partially a consequence of the black consumer boycott of white shops

Revamped Istanbul SE opens for business

BY DAVID BARCHARD IN ANKARA

A REVAMPED Istanbul stock exchange opened its doors yesterday for the first time since 1983 in what the government of Mr Turgut Ozal hopes will be the first step towards introducing Western-style capital markets to Turkey.

The new bourse replaces a stock market set up in 1929 but which became systematically discredited in the 1980s after the collapse of unauthorised financiers and because of its inability to act as a source of funds for industry.

The new exchange has 36 members, 25 of whom come from banking, nine from brokerage firms, and two commission agents.

The new regulations permit members of the public to buy and sell stocks, bonds, state bonds and revenue-sharing certificates at state installations and enterprises through the 36 market members.

The organisation of the exchange was planned by the Markets Board and its president Professor Ismail Turk over the last two years and is modelled largely on North American rather than European exchanges.

Company shares will be traded on the exchange in the morning and in the afternoon dealing will be in government bonds and other public-sector issues such as the revenue-sharing certificates for the Bosphorus Bridge and large hydro-electric projects which the Government launched last year.

The Government hopes the new exchange will grow steadily from a relatively modest beginning. It is not expected to dominate Turkish money markets for some time.

It is hoped, however, that it will make possible the emergence of a channel through which industry can tap savings without risking some of the financial scandals of recent years. In 1982 and 1983 a series of crashes of unlicensed bond houses robbed the Turkish economy and temporarily forced Mr Ozal, then deputy prime Minister, out of office.

The reopening of the bourse is seen as a vital first step in Mr Ozal's attempt to privatise large installations and enterprises such as the Turkish airline, cement, fertilizer and paper groups.

Westland bid battle

Continued from Page 1

are described as "tagged and not cohesive".

However, some Westland directors are concerned by the threat implicit in the European proposal that Westland could be excluded from work on the NH90, the new European collaborative naval and transport helicopter, and the new battlefield helicopter, also a European collaboration, planned for the 1990s.

Lloyds Merchant Bank, is expected to spell out this threat in a letter to Westland today. The letter, seen and approved by the British Ministry of Defence, says that European governments have informed the MoD that they would wish to re-

view Westland's participation in the joint collaborative programmes of the NH90 and the new battlefield helicopter.

The threat of shutting out Westland has been made primarily by Aerospatiale of France. Aerospatiale has protested in the strongest terms to the MoD about Westland's proposed link-up with the Americans.

Westland's shareholders have been asked to approve the Sikorsky/Fiat rescue plan at an extraordinary general meeting on January 14.

The recommended offer was fiercely criticised by Mr Horne

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Algeria	C	15	59	Dominican	F	10	50	Malaga	F	18	64	Saskatoon	C	5	41
Angola	C	15	59	Egypt	F	10	50	Marrakech	F	18	64	Saskatoon	C	5	41
Argentina	C	15	59	France	F	10	50	Mexico	C	20	68	Saskatoon	C	5	41
Australia	C	15	59	Frankfurt	C	10	50	Miami	C	20	68	Saskatoon	C	5	41
Austria	C	14	57	Geneva	F	11	53	Milan	C	22	72	Saskatoon	C	5	41
Bahamas	C	15	59	Germany	C	15	59	Monterrey	C	22	72	Saskatoon	C	5	41
Bahrain	C	20	68	Ghana	C	15	59	Moscow	C	22	72	Saskatoon	C	5	41
Barbados	C	20	68	Greece	C	15	59	Murphy	C	8	46	Tampa	C	21	70
Belize	C	15	59	Guatemala	C	8	46	Nairobi	C	18	64	Toronto	C	10	50
Bermuda	C	15	59	Haiti	C	3	37	Nagasaki	C	18	64	Toronto	C	10	50
Bhutan	F	11	52	Hong Kong	C	20	68	New York	C	18	64	Toronto	C	10	50
Bolivia	C	15	59	India	C	9	48	New York	C	18	64	Toronto	C	10	50
Brazil	C	13	55	Indonesia	C	15	59	Norfolk Is.	C	18	64	Toronto	C	10	50
Bulgaria	C	4	39	Israel	F	10	50	Oceania	C	15	59	Toronto	C	10	50
Canada	C	12	54	Italy	F	10	50	Port of Spain	C	12	54	Toronto	C	10	50
Chad	C	15	59	Jersey	C	8	46	Port of Spain	C	12	54	Toronto	C	10	50
Chile	C	15	59	Kenya	C	15	59	Port of Spain	C	12	54	Toronto	C	10	50
China	C	15	59	Laos	C	15	59	Port of Spain	C	12	54	Toronto	C	10	50
Colombia	C	29	84	La Paz	F	10	50	Port of Spain	C	12	54	Toronto	C	10	50
Costa Rica	C	29	84	Lebanon	C	22	72	Port of Spain	C	12	54	Toronto	C	10	50
Croatia	C	17	63	Lima	C	14	57	Port of Spain	C	12	54	Toronto	C	10	50
Cuba	C	27	81	Lisbon	C	14	57	Port of Spain	C	12	54	Toronto	C	10	50
Cyprus	C	27	81	Luxembourg	C	8	46	Port of Spain	C	12	54	Toronto	C	10	50
Czech Rep.	C	5	41	Los Angeles	C	28	82	Port of Spain	C	12	54	Toronto	C	10	50
Dominican	C	5	41	London	C	8	46	Port of Spain	C	12	54	Toronto	C	10	50
Dominican	C	13	55	Madrid	C	7	45	Port of Spain	C	12	54	Toronto	C	10	50
Dominican	C	13	55	Moscow	C	7	45	Port of Spain	C	12	54	Toronto	C	10	50
Dominican	C	13	55	Murphy	C	8	46	Port of Spain	C	12	54	Toronto	C	10	50
Dominican	C	13	55	Nairobi	C	18	64	Port of Spain	C	12	54	Toronto	C	10	50
Dominican	C	13	55	Nagasaki	C	18	64	Port of Spain	C	12	54	Toronto	C	10	50
Dominican	C	13	55	New York	C	18	64	Port of Spain	C	12	54	Toronto	C	10	50
Dominican	C	13	55	Norfolk Is.	C	18	64	Port of Spain	C	12	54	Toronto	C	10	50
Dominican	C	13	55	Oceania	C	15	59	Port of Spain	C	12	54	Toronto	C	10	50
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TECHNOLOGY

Nuclear plant for high power in space

David Fishlock on a scheme that may replace solar cells

A FAST reactor that converts its heat directly into electricity by thermoelectric converters will be ordered by the US Government next summer. It will be built at the Hanford Engineering Development Laboratory near Richland, Washington state, to a conceptual design submitted by US General Electric.

If successfully built and demonstrated, say proponents of the project, a reactor of the same design could be orbiting the earth within about five years. The SP-100 project will test a concept expected to provide as much as a megawatt of power in space, for example to drive a beam weapon.

The SP-100 is a tripartite space power project, involving the Pentagon, the Energy Department and the National Aeronautics and Space Administration, to develop a new source of power for space. Already some demands have begun to outstrip the potential of the solar-cell systems which have powered most space missions. The areas required are too large and solar systems are unsatisfactory for large bolts of electrical power—pulsed power. Such bursts of power are required for advanced radars as well as new weapon systems.

But several civil space missions are emerging which also need the kind of power only a reactor can deliver, including proposals for air traffic control and communications in space.

The SP-100 project was launched in 1983. It was first funded by the Defence Advanced Research Projects Agency, the Pentagon's research arm, then transferred to the Strategic Defence Initiative Organisation (SDIO), the Star Wars agency. The project office, run by Dr Vincent Truscello, is at the Jet Propulsion Laboratory in Pasadena, California.

The goal of SP-100 is a power-plant that will run unattended in orbit for between seven and 10 years, and can be launched as a single space shuttle load. The conceptual design to be built as a ground-based demonstrator at Hanford has been picked from a short list of three.

It was picked as the one

which could be flying inside five years, says Jim Scott at Los Alamos National Laboratory, deputy project manager responsible for nuclear operations. He has hopes that by 1988 the SDIO will be sufficiently convinced to order the first flight model, before the ground model is finished.

All three system concepts short listed are based on the same reactor—a fast reactor cooled by liquid metal, with a refractory fuel running at higher temperature than the big European 'fast' reactors in France and Britain. The big differences lie in the way each converts heat to electric power. Martin Marietta and GE Technologies joined in proposing a thermionic converter, built into the reactor core. Rockwell International proposed a Stirling cycle engine, potentially of much higher efficiency than the other schemes. GE proposed a thermoelectric system—the only one of the three for which there is previous space experience.

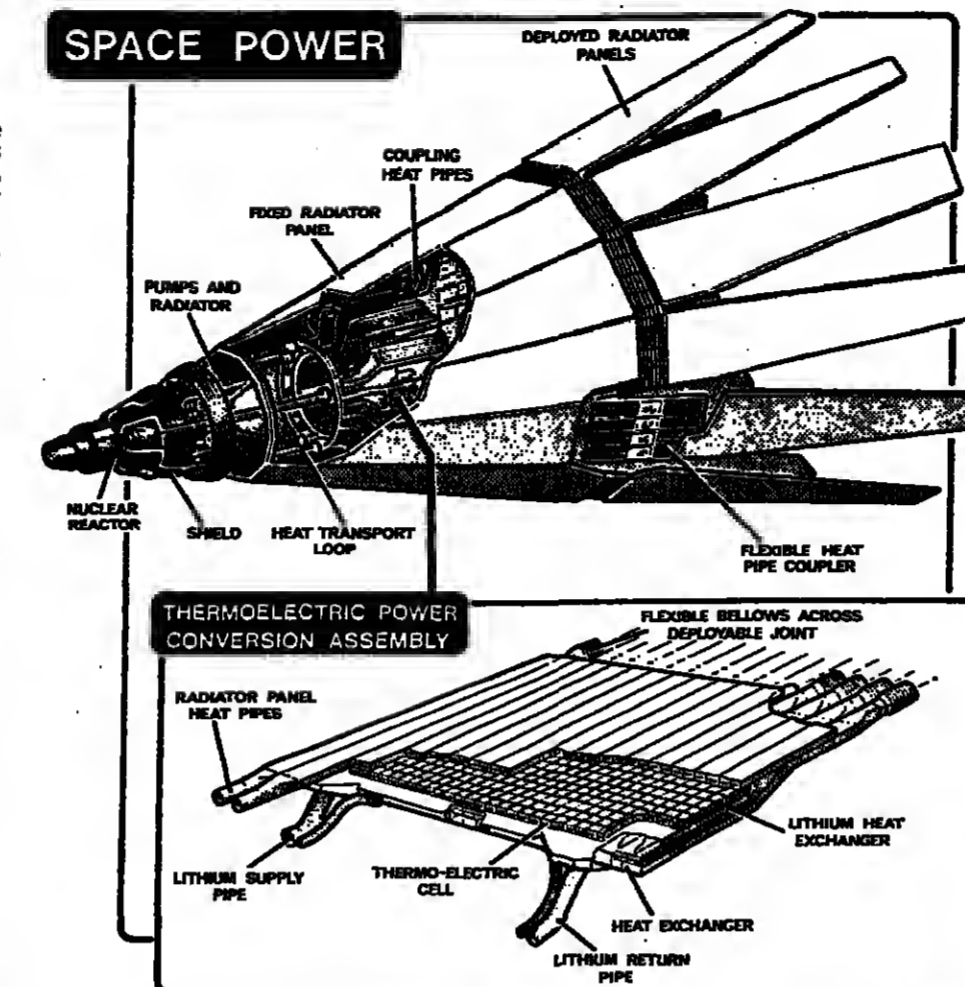
The winning concept resembles an umbrella, with the reactor forming the ferrule, behind which a large area of radiator surface opens to dump its waste heat in space.

The reactor is less than one cubic metre in volume. It will be built of heat-resistant niobium-zirconium alloy and fuelled with highly-enriched uranium nitride fuel operating at up to 1,100 deg C. The fuel has been under test in the EBR-II experimental fast reactor for the past year.

The reactor coolant will be molten lithium metal. Lithium, with its lower vapour pressure, will be lighter than such coolants as sodium, used in ground-based fast reactors. The project team believes it will be possible to start up a lithium-cooled reactor in space with the coolant frozen solid in the core and converter.

Between the reactor and its thermoelectric converters will be a shadow shield to screen the electronics from radiation.

The SP-100 project has just entered its second phase with



the choice of both concept and site for a ground engineering system. The project team expects to choose the contractor—not necessarily GE—by June 1986, for construction to begin in August. The reactor will be tested under simulated space conditions in a vacuum chamber, running at full power. The target date for "criticality" of the reactor is late 1990.

SP-100 began as a concept for 100 kw of space power. The current target is 300 kw. But Jim Scott believes the chosen system has considerable development potential. "We believe it can grow with minor modifications to 900 kw—even 1.2 megawatts—for a single shuttle load."

THE thermoelectric principle of converting heat directly into electricity, without moving parts, relies on a temperature difference between two legs of a thermocouple. US General Electric has devised a compact thermocouple package for use with molten lithium, which it hopes can be mass-produced as modules, called cells.

Each cell, as shown in the sketch, contains 25 thermocouples metallurgically bonded into a compact assembly. About 8,000 of these cells would be needed at present to generate 100 kw of electricity. The couples are silicon-germanium with gallium phosphide to boost the efficiency.

But GE has embarked on a development programme to increase conversion efficiency by a factor of two and to reduce the cell size by a factor

of 20 or more. Mechanically, this system will require extensive testing to ensure that the large thermal gradients do not tear the cells apart over a seven to 10-year lifespan without maintenance.

Molten lithium coolant will be circulated through these cells by self-starting coolant pumps, driven electro-magnetically by power provided by the thermocouples.

Physically the biggest feature of the GE system is the umbrella-like waste heat radiator. Even for a 100kw system this radiator would need a surface area of about 50 square metres and would be over 5 metres long. Embedded in the radiator are hundreds of long heat pipes, with flexible couplings to allow the individual panels to flower when the system is deployed in space.

Oil 'home laundry' eases cash flow

THE DAYS are long gone when industry could afford to throw away used lubricants, and most large oil companies now offer a recycling service to their customers.

However, Esso has taken this a stage further by loaning machinery to customers for the purpose.

A customer has to have a contract with Esso for lubricants before it will introduce the machinery, and has to be using in the region of 50,000 litres a year to make it worthwhile.

Wellworthy, which makes parts for diesel engines was the first company to benefit. It uses cutting oils for machining pistons from aluminium blocks. Metal chips and shavings were removed from the cutting oils by filters and strainers but, gradually, the oils became loaded with fine particles which could not be removed.

The oil itself was in good condition, but once the particles were in suspension, the company had problems maintaining the required mirror finish on the pistons.

It would send the oils to a specialist launderer, but this was expensive, time consuming and had to be done frequently. There was considerable loss and some doubt that the oil returned would be of the required quality.

Now the oil is heated to 170-180° F, so lowering the oil's viscosity and letting the particles settle out more easily. Then it is put through a high performance centrifuge. Everything with a specific gravity greater than one, including most metallic acids, comes out of suspension, and the oil can then be re-used.

Esso lent several additional storage and settling tanks of 2,250 litres capacity to keep dirty and clean oils separate, and to allow for settling.

Esso says between two and three litres of lubricant can flow through every minute. Some companies could pay back on the installation in two to three months. To use a laundering company for recycling oils can cost up to 20p per litre.

The costs of operating the centrifuge are 0.35p per litre, including the power required, and it can be overseen by an unskilled operator. Wellworthy is saving £25,000 a year. It has five factories,

but initially it was recycling oil only from its Bridgewater factory. It now uses flat-bed lorries carrying components to its other plants to transfer oil in stackable tanks containing 1,500 litres each to Bridgewater for recycling.

Esso supplied the tanks, and advises operators on checking the quality of oil as it emerges from the centrifuge.

Wellworthy also reuses its hydraulic oils, although the contamination results more from chemical contamination than the mainly physical pollution of cutting oils. There is a gradual build-up of oxidation products, which can lead to the formation of acids and consequent corrosion and visual darkening of the oil.

Over lengthy periods, additives can be depleted. Wellworthy found that hydraulic oil could be effectively clarified by centrifuging after experimenting with temperature control, flow rates and monitoring techniques.

However, to restore the centrifugal oil to something like its original quality, the depleted additive has to be replaced by blending in new hydraulic oil. Esso provided Wellworthy with instruments to measure the insoluble content of the original oil and its viscosity, to indicate when it needs to be laundered, and to show when the oil is of the desired quality.

Wellworthy has recently started to recycle soluble oil using machinery supplied by the oil company. The contaminated oil is allowed to settle in a storage tank, so that a water layer separates out. Where a stable emulsion has formed, the oil is routed through a centrifuge to remove particulate matter, while the water is treated and drained off. The oil can then be burnt in a boiler.

It cannot be used again in machinery, because the chemical treatment used to split the oil and water destroys the additives.

Esso says lubricants represent 3 per cent of total crude oil production. Extending their life could make a significant contribution to expected savings outlined in the Joint report on lubricants in 1984. The report estimated that in excess of £500m per annum could be saved by improvements in education and research in tribology.

ALISTAIR GUILD

Look at Lovell
FOR REBURISHMENT

Consortium seeks uses for ceramic

A CONSORTIUM of five companies is trying to find applications in the electronics, car and domestic goods industries for a new type of ceramic material.

The new ceramic, Keralloy, is based on a fine powder of glass made to a specific and undisclosed formulation. The powder is then applied to the surface of a stainless steel plate in a process akin to screen printing.

In a technique which needs a temperature of about 1,000 deg C, the glaze is converted to a crystalline ceramic. The metal and ceramic combined gives a good base for thick-film and hybrid devices made by semiconductor companies.

The partners in the consortium think further applications for the product could follow in the area of electronic components for cars, such as engine temperature sensors, and parts such as tough ceramic hobs for cookers.

The groups in the consortium are Thorn EMI, Lucas, Englehard (the precious-metals producer), Wade Potteries of Stoke and Ceramic Developments, a small company in Corby.

Typewriter improver

OLIVETTI HAS introduced an upgrade unit for its typewriters that will turn them into a videotyping system with word processing.

For £2,055, users are provided with a single 3.5 in disk drive and a stand-alone screen which can be positioned to suit the operator. Use of the system can be learned in a few hours by a competent typist, Olivetti claims.

The system, known as ETY350, is also available with a dual disk drive at £2,375. More on 01 785 6666.

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CURRENCIES and MONEY

FOREIGN EXCHANGES
Quiet trading

Trading was predictably quiet and uneventful in currency markets on Tuesday. Banks and other institutions had finished what little business there was in the morning and the Bank of England's exchange rate index was calculated at noon. There were no new factors to affect trading and dealers went away reflecting on how sterling would fare in the New Year in the face of a possible oil price war and whether the US authorities would provide some relief by enacting a long awaited cut in the discount rate.

The dollar edged slightly higher on what little business there was to finish at DM 2.5080 compared with 2.5040 on Monday and Y202.80 against Y202.50. Elsewhere it ended at SFR 2.1050 from SFR 2.1030 and FF 6.5500, unchanged from Monday. On the Bank of England figures, the dollar's exchange rate index was unchanged at 127.1.

OTHER CURRENCIES

Dec. 24	£	\$
Argentina	1,400.1-1,430.0	800.0-810.0
Australia	1,550.0-1,560.0	1,450.0-1,460.0
Canada	1,550.0-1,560.0	1,450.0-1,460.0
Denmark	1,550.0-1,560.0	1,450.0-1,460.0
France	1,550.0-1,560.0	1,450.0-1,460.0
Germany	1,550.0-1,560.0	1,450.0-1,460.0
Italy	1,550.0-1,560.0	1,450.0-1,460.0
Japan	1,550.0-1,560.0	1,450.0-1,460.0
Netherlands	1,550.0-1,560.0	1,450.0-1,460.0
Spain	1,550.0-1,560.0	1,450.0-1,460.0
Sweden	1,550.0-1,560.0	1,450.0-1,460.0
Switzerland	1,550.0-1,560.0	1,450.0-1,460.0
UK	1,550.0-1,560.0	1,450.0-1,460.0
US	1,550.0-1,560.0	1,450.0-1,460.0

CURRENCY MOVEMENTS

Dec. 24	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

CURRENCY RATES

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

CURRENCY FUTURES

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

LONDON

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

EURO-CURRENCY INTEREST RATES

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

MONEY

MARKETS

Small help

The Bank of England forecast a money market shortage of £250m initially, but revised this to £300m and provided total help of only £180m.

In an early round of assistance the authorities bought £180m bills outright, by way of £40m bank bills in hand 2 at 11 1/2 per cent, 20m bank bills in hand 3 at 11 1/2 per cent, and £140m bank bills in hand 4 at 11 1/2 per cent.

Bills maturing in 20 days, repayment of late assistance and a take-up of Treasury bills drained £250m, with Exchequer transactions absorbing £100m. These outweighed a £50m in the note circulation adding £50m to liquidity and bank balances above target by £75m.

COMMODITIES AND AGRICULTURE

Competition gets cotton growers in a tangle

BY MARY FRINGS

THE EARLIEST cotton in the US is planted at the beginning of February in the Rio Grande Valley of southern Texas.

Nowhere in rural America has the new federal farm programme been more impatiently awaited—but in the end the cotton growers of the valley had to start tilling the fields and spreading fertilisers and herbicides without it. They had to guess at the acreage reduction which would qualify them for price support and economic land use planning was further complicated because most of them grow other subsidised crops such as wheat and grain sorghum.

IN NEW YORK

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

EXCHANGE CROSS RATES

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

MONEY RATES

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

LONDON MONEY RATES

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

EURO-CURRENCY INTEREST RATES

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

MONEY

MARKETS

Small help

The Bank of England forecast a money market shortage of £250m initially, but revised this to £300m and provided total help of only £180m.

In an early round of assistance the authorities bought £180m bills outright, by way of £40m bank bills in hand 2 at 11 1/2 per cent, 20m bank bills in hand 3 at 11 1/2 per cent, and £140m bank bills in hand 4 at 11 1/2 per cent.

Bills maturing in 20 days, repayment of late assistance and a take-up of Treasury bills drained £250m, with Exchequer transactions absorbing £100m. These outweighed a £50m in the note circulation adding £50m to liquidity and bank balances above target by £75m.

COMMODITIES AND AGRICULTURE

Competition gets cotton growers in a tangle

BY MARY FRINGS

THE EARLIEST cotton in the US is planted at the beginning of February in the Rio Grande Valley of southern Texas.

Nowhere in rural America has the new federal farm programme been more impatiently awaited—but in the end the cotton growers of the valley had to start tilling the fields and spreading fertilisers and herbicides without it. They had to guess at the acreage reduction which would qualify them for price support and economic land use planning was further complicated because most of them grow other subsidised crops such as wheat and grain sorghum.

IN NEW YORK

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
Deutsche mark	182.0	182.0
French franc	65.0	65.0
Italian lira	177.2	177.2
Japanese yen	177.2	177.2
Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

EXCHANGE CROSS RATES

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
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Yen	177.2	177.2

LONDON MONEY RATES

Dec. 23	Bank of England	Morgan Stanley
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US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
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Spanish peseta	166.6	166.6
Swedish krona	136.3	136.3
Swiss franc	148.0	148.0
Yen	177.2	177.2

EURO-CURRENCY INTEREST RATES

Dec. 23	Bank of England	Morgan Stanley
Starting	77.9	77.9
US dollar	197.1	197.1
Australian dollar	151.3	151.3
Belgian franc	22.5	22.5
British pound	100.0	100.0
Canadian dollar	120.5	120.5
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\$ WORLD VALUE OF THE DOLLAR

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the US dollar against various currencies as of Wednesday, December 25, 1985. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one US dollar except in certain specified cases.

Bank of America Economics Dept., EMEA, London
Eurodollar Libor as of December 25 at 11:00 a.m.
3 months 5 1/8% 6 months 5 3/4%

are not intended to be used as a basis for, particular transactions. Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU = ECU 1.71936 SDRI = SDRI 1.08209
Siber as of December 25 at 11:00 a.m.
3 months 5 1/8% 6 months 5 3/4%

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Algeria	Dinar	100.00	Guatemala	Quetzal (Q)	2.00
Argentina	Peso	167.36	Guinea	Leone	1.00
Australia	Dollar	1.00	Guinea-Bissau	Leone	1.00
Austria	Schilling	13.7603	Honduras	Lempira	1.00
Bahamas	Dollar	1.00	Hong Kong	Dollar	1.00
Bahrain	Dinar	4.7750	India	Rupee	15.8357
Belize	Dollar	1.00	Indonesia	Rupiah	1,576.78
Bermuda	Dollar	1.00	Israel	Sheqel (S)	3.4836
Bhutan	Dzongkhru	2.4750	Italy	Lira	2036.27
Bolivia	Bolevo	1.00	Jamaica	Dollar (J)	1.00
Brazil	Cruzado (C)	100.00	Japan	Yen	163.89
Bulgaria	Lev	100.00	Jordan	Dinar	1.00
Burkina Faso	C.F.A. Franc	100.00	Kampuchea	Riel	100.00
Burundi	Franc	100.00	Kenya	Shilling	100.00
Cameroon	C.F.A. Franc	100.00	Korea (N)	Won	100.00
Canada	Dollar	1.00	Korea (S)	Won	100.00
Cape Verde	Dollar	1.00	Laos	Kip	100.00
Cayman Is.	Dollar	1.00	Lebanon	Pound	100.00
Cen. Africa Rep.	C.F.A. Franc	100.00	Liberia	Dollar	1.00
Chad	C.F.A. Franc	100.00	Lithuania	Litas	100.00
China	Yuan	100.00	Madagascar	Ariary	100.00
Colombia	Peso (P)	100.00	Malawi	Quacha	100.00
Congo	C.F.A. Franc	100.00	Malaysia	Ringgit	100.00
Cote d'Ivoire	C.F.A. Franc	100.00	Maldives	Rufiya	100.00
Czech Rep.	Czech Koruna	100.00	Mali	Dinar	100.00
Denmark	Krone	100.00	Malta	Lira	100.00
Dominican Rep.	Peso	100.00	Mauritania	Ouguiya	100.00
Dominican Rep.	Peso	100.00	Mexico	Peso (M)	100.00
Dominican Rep.	Peso	100.00	Morocco	Dirham	100.00
Dominican Rep.	Peso	100.00	Mozambique	Motica	100.00
Dominican Rep.	Peso	100.00	Namibia	Dollar	1.00
Dominican Rep.	Peso	100.00	Nauru	Dollar	1.00
Dominican Rep.	Peso	100.00	Nepal	Rupia	100.00
Dominican Rep.	Peso	100.00	Netherlands	Guilder	100.00
Dominican Rep.	Peso	100.00	Nicaragua	Cordoba	100.00
Dominican Rep.	Peso	100.00	Niger	Franc	100.00
Dominican Rep.	Peso	100.00	Nigeria	Naira	100.00
Dominican Rep.	Peso	100.00	North Korea	Won	100.00
Dominican Rep.	Peso	100.00	Oman	Rial	100.00
Dominican Rep.	Peso	100.00	Pakistan	Rupia	100.00
Dominican Rep.	Peso	100.00	Panama	Balboa	100.00
Dominican Rep.	Peso	100.00	Paraguay	Guarani	100.00
Dominican Rep.	Peso	100.00	Peru	Soles	100.00
Dominican Rep.	Peso	100.00	Philippines	Peso	100.00
Dominican Rep.	Peso	100.00	Pitcairn Is.	Dollar	1.00
Dominican Rep.	Peso	100.00	Poland	Zloty	100.00
Dominican Rep.	Peso	100.00	Portugal	Escudo	100.00
Dominican Rep.	Peso	100.00	Romania	Leu	100.00
Dominican Rep.	Peso	100.00	Rwanda	Franc	100.00
Dominican Rep.	Peso	100.00	S. Africa	Rand	100.00
Dominican Rep.	Peso	100.00	S. Korea	Won	100.00
Dominican Rep.	Peso	100.00	Spain	Peseta	100.00
Dominican Rep.	Peso	100.00	Sri Lanka	Rupia	100.00
Dominican Rep.	Peso	100.00	Sweden	Krona	100.00
Dominican Rep.	Peso	100.00	Switzerland	Franc	100.00
Dominican Rep.	Peso	100.00	Taiwan	Dollar	100.00
Dominican Rep.	Peso	100.00	Tanzania	Shilling	100.00
Dominican Rep.	Peso	100.00	Thailand	Baht	100.00
Dominican Rep.	Peso	100.00	Togo	CFA Franc	100.00
Dominican Rep.	Peso	100.00	Tonga	Pangloss	100.00
Dominican Rep.	Peso	100.00	Trinidad	Dollar	100.00
Dominican Rep.	Peso	100.00	Tunisia	Dinar	100.00
Dominican Rep.	Peso	100.00	Turkey	Lira	100.00
Dominican Rep.	Peso	100.00	Uganda	Shilling	100.00
Dominican Rep.	Peso	100.00	United Arab Emirates	Dirham	100.00
Dominican Rep.	Peso	100.00	United Kingdom	Pound Sterling	100.00
Dominican Rep.	Peso	100.00	Uruguay	Peso	100.00
Dominican Rep.	Peso	100.00	Venezuela	Bolivar	100.00
Dominican Rep.	Peso	100.00	Vietnam	Dong	100.00
Dominican Rep.	Peso	100.00	Yemen	Rial	100.00
Dominican Rep.	Peso	100.00	Yugoslavia	Dinar	100.00
Dominican Rep.	Peso	100.00	Zaire	Zaire	100.00
Dominican Rep.	Peso	100.00	Zimbabwe	Dollar	100.00

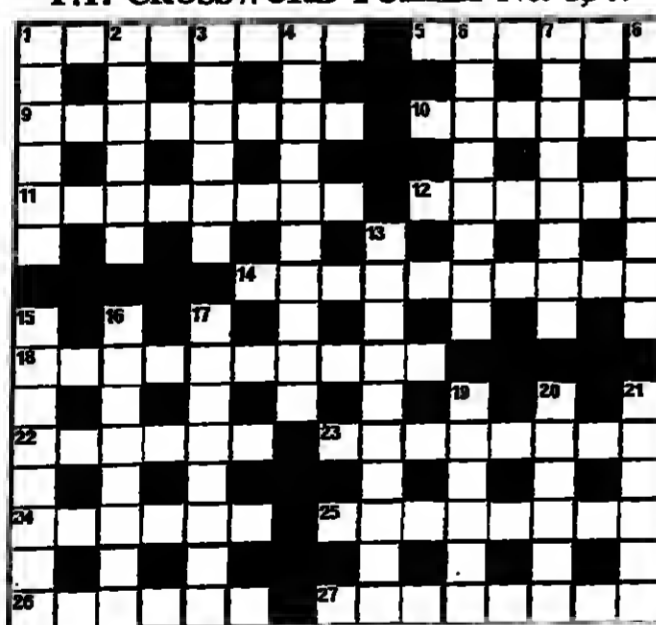
n.a. Not available. (a) Market rate. (b) US dollars per National Currency unit. (c) Financial rate. (d) Financial rate. (e) Financial rate. (f) Financial rate. (g) Financial rate. (h) Financial rate. (i) Financial rate. (j) Financial rate. (k) Financial rate. (l) Financial rate. (m) Financial rate. (n) Financial rate. (o) Financial rate. (p) Financial rate. (q) Financial rate. (r) Financial rate. (s) Financial rate. (t) Financial rate. (u) Financial rate. (v) Financial rate. (w) Financial rate. (x) Financial rate. (y) Financial rate. (z) Financial rate. (aa) Financial rate. (ab) Financial rate. (ac) Financial rate. (ad) Financial rate. (ae) Financial rate. (af) Financial rate. (ag) Financial rate. (ah) Financial rate. (ai) Financial rate. (aj) Financial rate. (ak) Financial rate. (al) Financial rate. (am) Financial rate. (an) Financial rate. (ao) Financial rate. (ap) Financial rate. (aq) Financial rate. (ar) Financial rate. (as) Financial rate. (at) Financial rate. 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A FINANCIAL TIMES SURVEY INVEST IN BRITAIN

Wednesday January 8 1986
For further information, please contact:
COLIN DAVIES on 01-224 1434

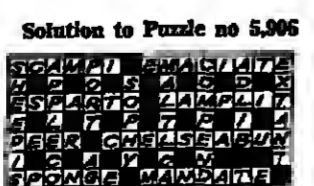
FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

F.T. CROSSWORD PUZZLE No. 5,907



- ACROSS**
- Stake cut at top end to trap animal (8)
 - Willow of a pale yellowish colour (6)
 - Go on the river and show application (8)
 - Attacked for being intoxicated (6)
 - Managed capital outlay through long speech (8)
 - About to stop going round quickly (6)
 - Solemnly declare animal never stopped feeding (10)
 - Not inclined to be in poor health (10)
 - Almost exact summary (6)
 - Royalist lady's escort (6)
 - Saw return of saucy artist (6)
 - A heart-minded girl artist (6)
 - Desert belonging to a female in some degree (6)
 - Earnest request to take meal in lobby (8)
- DOWN**
- Leave vehicle blazing (6)
 - Royal family's varied tours round Dutch capital (6)
 - Cessing to have ginseng at set-up (6)
 - Settled opinion by book (10)
 - A race-marshal accepting alternative from solicitor (8)
 - One unused to seafaring steps ashore on island (8)
 - Extremely vulnerable to having dope slipped into it (6)

- WINE perhaps (4, 4)**
- That which is shown cup-animal (8)
 - He argues about queen attending underworld place (8)
 - Partisan head-shaking over hire charge (8)
 - A set time allotted for rough calculation (8)
 - Subject may be important (6)
 - Bug installed by low never in intelligence out-let (6)
 - Fairly attractive (6)



Solution to Puzzle No. 5,906

Notes to across clues:
1. Caesar's 4 H/m on 11
e/u/d. 12 furca/ 13 mu/d. 15
a/n. 16 fl/e. 20 wea/ry. 21
c/u/c. 24 sprin/t. 25 d/d. 28
1/sqd. 29 er/c. 30 tu/t. 31
tvet.

CONTRACTS

£17m defence orders

STC's STANDARD TELECOM-MUNICATION LABORATORIES and ICL have won three high technology Ministry of Defence contracts with planned expenditure of just under £17m over the next five years.

The contracts are part of a total of five to be presented under the second stage of the MoD's VAD initiative. The VAD programme (very high performance integrated circuit application demonstrators) is a MoD-initiated programme funded half by the Ministry and half by the companies involved. Two of the contracts have been placed with STL and cover developments in advanced radio and electronic countermeasures. The third has gone to ICL's highly advanced distributed array processor concept.

West Midlands Regional Authority has placed a £2m order for 10 further 2000 Model 200 mainframes for a computer system as well as terminals, systems software and maintenance to enhance its existing sites. This latest order for 2000 Model 200 mainframes and distributed resource system (DRS) terminals means that existing systems—DEC, Sperry and ALC—will be replaced. All 22 Districts in the West Midlands region will now run the standard patient administration system.

A contract worth more than £15m to supply 64 oil/gas burners for boilers in the Florida Light Company's plant in the US has been awarded to INTERNATIONAL COMBUSTION of Derby.

The broadcast division of W. VINCENT has received a contract worth £1.2m for a computer controller, multi-channel, system for telecasting and recording proceedings in the new Parliament Building at Canberra, Australia. The contract is for 24 Microvax pan and tilt heads, together with operator control panels and associated equipment with provision for further expansion. The installation is likely to be the largest remote control system for cameras ever commissioned.

In both Houses and some committee rooms, fully automatic coverage of the debate is possible for Hansard record and, at any time, the system can be overridden to give a fully produced and directed programme for news and features use. The installation is being phased into the building programme, and will be completed in 1987 in time for the live broadcast of the opening ceremony of the Parliament Building.

Acco Europe is investing £12.5m in DEC VAX-based computer systems, including Order Eleven, a combined sales and order processing and on-line distribution and warehouse management system, and GL Elevay, a combined sales, purchase and optical ledger sales—two packaged software products.

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AUTHORISED UNIT TRUSTS

Abney Unit Tr. Mgmt. (A)	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 717373	0145 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Manufacturers Life Insurance Co (UK) Property Growth Assur Co Ltd
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1945 INDUSTRIALS—Continued

"Recent Issues" and "Rights" Page 16
(International Edition Page 20)

This service is available on every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security.

MARKET REPORT

RECENT ISSUES

EQUITIES

[illegible]

FIXED INTEREST STOCKS

[illegible]

RIGHTS OFFERS

Issue price	Amount paid	Largest company, date	1985		Stock	Closing price	+ or -
			Hgb	Low			
\$14.75	100	—	39pm	57pm	AMZ \$41	27pm	—
13.12	100	—	13pm	50pm	Bank Group #1	6pm	—
13.00	F.P.	10/1	188	34	Banker & Dobson 1p	55	—
12.50	F.P.	9/1	188	33	Revised 150	55	—
14.5	F.P.	7/1	188	36	Bodycote Int	170	—
14.00	F.P.	9/1	188	30	Countrywide Props	181	—
14.00	F.P.	9/1	188	10	Crown House	111	—
14.00	F.P.	9/1	188	107	Denores	118	—
13.00	F.P.	9/1	188	30pm	Energy 21	3pm	—
13.00	F.P.	10/1	25	81	Leisure Int	38pm	—
12.50	F.P.	10/1	25	81	Lucas Ind. 21	45pm	18
12.50	F.P.	10/1	485	435	Mountainview	485	—
12.50	F.P.	10/1	765	655	Reading Bros	765	—
12.50	F.P.	9/1	400	536	Reganith Props	536	—
12.50	F.P.	9/1	400	187	Sears Roebuck	360	—
12.50	Nil	—	2pm	6pm	Smita Bros	36m	—

OPTIONS

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Dec 16	Jan 3	Mar 26	Apr 7
Jan 9	Jan 17	Apr 10	Apr 21
Jan 20	Jan 31	Apr 24	May 6

For rate indices
Unit Time

Call options were taken out in Cadbury Schweppes, Lomrho, BSG, Unigroup, Southwest Resources, Charterhall, Westland, Eglington Oil and Gas, Sound Diffusion, Noble and Land, Gestetner, Bristol Channel Ship Repairs, STC and Microvitec. A put was done in Southwest Resources, while a double was arranged in Gestetner.

RISES AND FALLS

TUESDAY'S			
RISES AND FALLS ON TUESDAY			
	Rise	Falls	Same
British Funds	6	17	83
Foreign Dom. and			
Bonds	3	1	76
Industrial	160	82	1,256
Financial & Props.	39	36	490
"	6	13	108
"	—	—	18
"	25	24	131
"	20	74	146
Totals	252	249	2,316

TUESDAY'S MONDAY'S

ACTIVE STOCKS				ACTIVE STOCKS			
Above average activity was noted in the following stocks:				Based on bargains recorded in Stock Exchange Office:			
Stock	Closing price	Day's change		Stock	No. of changes	Mon. close	Day's change
3M	348	+ 8		Lucas Inds.	18	490	+22
Amphenol	104	+ 8		Marshall	10	100	+ 8
Avco	94	+ 5		North	11	462	+ 9
Electronic Machines	94	+ 6		Cable & Wires	10	587	+ 2
GenCorp	180	+ 5		Chrysler	10	157	+ 2
General	300	+ 7		ICI	10	732	+ 10
International	200	+ 7		McWorck Bank	9	424	+ 10
Life Insurance Group	227	+ 7		First Aerospace	9	453	+ 3
and O. Dordt	408	+10		Bell Telecom	8	167 1/2	+ 10
Longfellow	100	+ 7		United States	8	100	+ 7
Philips	206	+ 8		Pittsburgh St.	8	318 1/2	+ 6
Rockwell	117	+ 7					

FT-ACTUARIES SHARE INDICES

**These Indices are the joint compilation of the Financial Times,
the Institute of Actuaries and the Faculty of Actuaries**

EQUITY GROUPS & SUB-SECTIONS		Tues Dec 24 1985										Mon Dec 20	Fri Dec 20	Thurs Dec 19	Year open (approx.)
Figures in parentheses show number of stocks per section		Index No.	Day's Change %	Est. Earnings (% Chg.)	Gross Div. Yield (% 30%)	Est. P/E Ratio	Vol 1985 to date	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	
1	CAPITAL GOODS (207)	567.26	-0.2	10.15	4.06	12.34	15.66	568.67	565.29	567.40	569.53	569.53	569.53	569.53	
2	Building Materials (23)	625.43	-0.9	10.65	4.37	11.71	18.51	631.18	621.68	621.68	621.68	621.68	621.68	621.68	
3	Contracting, Construction (27)	915.97	-0.1	10.65	4.37	12.26	28.55	914.60	912.48	911.33	913.33	913.33	913.33	913.33	
4	Electronics (33)	1214.91	-0.3	10.78	5.04	13.43	93.34	1213.72	1210.33	1210.33	1210.33	1210.33	1210.33	1210.33	
5	Electronics (39)	1379.32	-0.6	10.46	4.46	11.51	98.34	1376.44	1373.54	1373.54	1373.54	1373.54	1373.54	1373.54	
6	Mechanical Engineering (61)	322.35	-0.2	10.78	4.47	11.51	9.39	321.79	320.33	320.33	320.33	320.33	320.33	320.33	
7	Metals and Metal Forming (7)	239.67	-0.1	9.19	6.82	13.28	7.98	239.67	238.39	241.31	241.31	241.31	241.31	241.31	
8	Metals (17)	302.27	+0.1	11.65	5.50	16.38	5.95	302.60	302.69	302.69	302.69	302.69	302.69	302.69	
9	Other Industrial Materials (20)	100.67	-0.1	7.71	3.41	12.40	10.30	100.67	100.67	100.67	100.67	100.67	100.67	100.67	
10	CONSUMER GROUP (277)	768.50	+0.4	8.46	3.62	14.80	19.20	775.70	757.47	756.47	756.47	756.47	756.47	756.47	
11	Brewers and Distillers (23)	777.55	+0.9	9.78	3.97	13.23	20.25	770.75	774.93	768.72	758.83	758.83	758.83	758.83	
12	Food Manufacturing (22)	564.94	-0.2	10.65	4.47	12.87	21.35	562.02	564.96	561.49	561.49	561.49	561.49	561.49	
13	Food Processing (4)	362.67	-0.1	7.71	3.41	12.40	10.30	362.67	362.67	362.67	362.67	362.67	362.67	362.67	
14	Health and Household Products (9)	1220.81	+0.6	8.27	2.69	10.71	18.08	1225.10	1208.77	1212.48	1212.48	1212.48	1212.48	1212.48	
15	Leisure (24)	750.29	+0.2	7.46	4.49	17.89	23.83	748.25	749.81	751.48	751.48	751.48	751.48	751.48	
16	Newspapers, Publishing (11)	382.19	-0.1	7.99	5.34	17.10	60.91	382.05	382.02	382.02	382.02	382.02	382.02	382.02	
17	Packaging and Paper (3)	362.67	-0.1	7.71	3.41	12.40	10.30	362.67	362.67	362.67	362.67	362.67	362.67	362.67	
18	Stores (42)	753.74	-0.1	7.07	2.89	19.18	15.45	753.90	752.57	761.92	761.92	761.92	761.92	761.92	
19	Textiles (16)	381.78	-0.1	13.63	4.58	9.78	11.49	381.71	378.75	378.75	378.75	378.75	378.75	378.75	
20	Tobacco (3)	878.51	+0.2	14.84	5.00	7.78	31.43	880.37	881.65	892.28	892.28	892.28	892.28	892.28	
21	Other Consumer Goods (98)	701.35	+0.2	9.43	4.22	13.33	13.33	699.44	701.96	701.96	701.96	701.96	701.96	701.96	
22	Chemicals (18)	727.15	-0.1	13.80	5.33	9.59	26.71	727.13	724.53	724.53	724.53	724.53	724.53	724.53	
23	Office Equipment (4)	206.82	-0.1	7.70	4.24	15.49	6.20	206.82	207.89	212.02	212.02	212.02	212.02	212.02	
24	Shipping and Transport (10)	1356.81	+0.9	7.48	1.14	16.33	48.16	1313.76	1314.25	1322.48	1322.48	1322.48	1322.48	1322.48	
25	Miscellaneous (64)	871.35	-0.2	8.65	3.41	12.40	10.30	865.66	866.73	867.92	867.92	867.92	867.92	867.92	
26	Telephone Networks (2)	869.86	-0.1	9.33	3.77	14.46	23.81	869.59	874.01	881.10	881.10	881.10	881.10	881.10	
27	INDUSTRIAL GROUP (482)	782.12	+0.2	9.31	3.86	13.62	18.85	780.81	780.08	782.21	793.38	793.38	793.38	793.38	
28	Oil (18)	1121.90	-0.2	18.58	7.79	6.42	61.16	1121.95	1115.12	1116.47	1127.48	1127.48	1127.48	1127.48	
29	500 SHARE INDEX (500)	738.16	+0.2	10.39	4.32	12.82	22.26	736.80	735.67	737.64	738.16	738.16	738.16	738.16	
30	FINANCIAL GROUP (116)	515.90	-0.1	4.75	-	-	17.29	513.69	510.79	512.87	521.45	521.45	521.45	521.45	
31	Insurance (34)	701.35	-0.6	17.38	3.71	8.26	12.33	697.27	701.14	702.75	702.75	702.75	702.75	702.75	
32	Insurance (Life) (9)	701.34	-0.1	4.36	-	-	17.29	701.34	701.34	701.34	701.34	701.34	701.34	701.34	
33	Insurance (Composite) (7)	400.57	-0.1	4.92	-	-	13.79	400.57	398.48	398.79	314.84	314.84	314.84	314.84	
34	Insurance (Brokers) (8)	1351.81	-0.9	7.71	18.84	98.86	1163.41	1341.08	1338.79	1322.52	1322.52	1322.52	1322.52	1322.52	
35	Other Banks (11)	290.60	-0.1	3.71	-	-	7.27	289.45	290.60	290.63	290.63	290.63	290.63	290.63	
36	Property (53)	663.18	-0.1	6.00	3.73	22.27	18.81	663.62	663.72	663.72	663.72	663.72	663.72	663.72	
37	Other Financial (24)	294.22	-0.2	18.19	5.95	12.10	12.10	294.33	294.26	294.30	266.96	266.96	266.96	266.96	
38	Investment Funds (109)	642.89	-0.1	3.78	-	-	15.53	642.93	642.92	642.92	642.92	642.92	642.92	642.92	
39	Mutual Funds (2)	240.52	-0.1	1.64	5.93	16.33	15.50	240.52	240.52	240.52	240.52	240.52	240.52	240.52	
40	Overseas Traders (4)	586.62	-0.1	13.69	6.95	8.79	19.83	586.62	586.62	586.62	586.62	586.62	586.62	586.62	
41	ALL-SHARE INDEX (738)	673.30	+0.1	-	4.41	-	28.65	672.30	670.98	672.64	686.82	686.82	686.82	686.82	
42	FT-SE 100 SHARE INDEX	1391.5	+0.9	1391.7	1389.1	1386.6	1386.5	1390.7	1378.1	1362.4	1286.8	1286.8	1286.8	1286.8	

FIXED INTEREST

PRICE INDICES		Thurs Dec 24	Day's change %	Mon Dec 23	nd of wk. today	nd of 1965 to date	British Government		24	23	(approx.)
1	Low						10.18	10.17	10.45		
2	Coupons						10.32	10.31	10.61		
3	5 years						10.33	10.32	10.61		
4	Medium						11.22	11.20	11.57		
5	25 years						10.67	10.65	10.97		
6	High						10.65	10.65	10.92		
7	Coupons						11.27	11.28	11.25		
8	5 years						11.61	11.60	11.91		
9	25 years						10.63	10.63	10.87		
10	Irredeemables						9.70	9.77	9.66		
11	Delta & Loans						11.72	11.72	11.94		
12	5 years						11.47	11.47	11.75		
13	25 years						11.47	11.47	11.65		
14	Preference						12.00	12.00	12.74		
15	British Government										
16	5 years	118.64	+0.02	118.39	—	11.22					
17	5-15 years	139.43	+0.02	139.40	—	14.50					
18	Over 15 years	136.69	—	136.69	—	13.36					
19	Irredeemables	150.86	—	150.86	—	13.57					
20	All stocks	128.97	+0.03	128.94	—	13.31					
21	Robinson & Lams	111.12	—	111.12	—	12.05					
22	Preference	81.65	—	81.45	—	6.64					

BRITISH GOVERNMENT INDEX-LINKED STOCKS

8	All stocks	100.35	—	100.35	—	3.11	15	Inflation rate	5%	3.61	3.61	3.92
							16		10%	3.62	3.61	3.13

EUROPEAN OPTIONS EXCHANGE

	Series	Vol.	Feb. Last	Vol.	May Last	Vol.	Aug. Last	Stock
GOLD C	8330	8	13	—	—	8	30	\$385.50
GOLD G	8340	8	1	—	—	—	—	"
GOLD P	8350	—	—	8	8.30	8	18	"
GOLD P	8350	—	—	—	—	—	—	"
SILVER C	6600	10	22	—	—	—	—	6590
SILVER P	6610	12	14	—	—	—	—	\$402.98
SILVER P	6770	—	—	—	18.80	—	—	\$1,262.10
SILVER C	71,885	20	2.50	—	—	—	—	"
SILVER G	71,886	18	9	1.50	4	2.70	—	"
SILVER C	72,900	—	—	—	—	—	—	"
SILVER C	71,810	15	0.70	—	—	—	—	"
SILVER C	71,810	56	0.25	12	1.50	—	—	"
SILVER C	71,830	6	0.50	6	0.80	—	—	"
SILVER C	71,825	8	0.50	—	—	—	—	"
SILVER C	71,830	—	1.50	—	—	—	—	"
SILVER C	71,335	34	2.80	—	—	—	—	"
SILVER C	71,340	30	0.10	—	—	—	—	"
SILVER C	71,335	135	—	—	—	—	—	"
SILVER P	72,320	2	6.30A	—	—	—	—	"
SILVER P	72,355	—	—	—	—	80	16	"
SILVER P	72,355	—	11.20	—	—	—	—	"
SILVER P	71,285	50	16	—	—	—	—	"
SILVER P	71,900	3	19.8	—	—	—	—	"
SILVER P	71,810	10	29.50	26	51.50	—	—	"
SILVER P	71,815	30	13.50	—	—	—	—	"
SILVER P	OM-93	—	—	—	—	—	—	11,264.76
ABM C	F1,600	—	—	128	82.10	197	32	F1,588
ABM P	F1,590	25	1	80	18.50	—	—	"
ABM P	F1,585	30	1.50	28	10.50	112	7.80	F1,14.58
ACGN C	F1,110	70	1.50A	125	5.50	412	11	F1,68.30
ACGN C	F1,090	286	5.80	85	9.50	58	11	"
ACGN C	F1,105	155	—	25	1.50	—	—	"
AIRZ C	F1,140	556	4.50	262	2.50	14	11.20	F1,748.10
AIRZ C	F1,140	450	—	206	4.06	11	6.80	"
AMRO C	F1,190	94	12.50	204	81	2	31	F1,256.80
AMRO P	F1,200	6	0.70	43	—	—	—	"
AMRO P	F1,195	73	80.50	13	33.5	53	25	F1,285.50
AMRO P	F1,270	34	28	20	16	—	—	"
HEIN C	F1,320	187	10.40	89	15.50B	8	—	"
HEIN C	F1,310	187	10.40	28	10.50	—	—	"
HOOD C	F1,810	186	1.20	83	5.80	43	6.70A	F1,79.30
HOOD P	F1,795	1	0.60	182	2.10	—	—	"
KHL C	F1,805	208	1.50	110	1.50	67	5	F1,52.80
KHL C	F1,800	810	0.70	93	2.20	8	16.50	F1,206.20
KLM P	F1,805	10	2.50	72	15.50	—	—	"
KLM P	F1,800	10	2.50	13	5.40	10	—	"
MATY C	F1,56	71	2.70	180	2.50	—	2.50	F1,57.10
MATY C	F1,56	82	2.80	3	—	—	—	"
PETH C	F1,600	1	8.50	10	4.10	—	—	F1,70.70
PETH C	F1,590	8	50	—	—	—	—	"
PHIL P	F1,585	753	2.10	503	4.60	249	5.40	F1,60.80
PHIL P	F1,58	186	1.40	444	2.50	53	2.80	"
PHIL P	F1,575	277	1.50	70	3.50	—	—	F1,178.28
ROSE C	F1,170	1883	1.50	1617	4.70	42	—	"
ROSE C	F1,835.50	46	1.50	2	2.90	10	3.80	F1,84.10
ROSE P	F1,835	—	—	—	—	—	—	"
UNIL C	F1,380	73	98.20	47	85	—	—	F1,401
UNIL P	F1,390	44	1.10	46	7.50	—	—	"
TOTAL VOLUME IN CONTRACTS: 35,056								
A=Ask B=Bid C=Call F=Put								

BASE LENDING RATES

ABN Bank	114%	■ Guinness Mahon	114%
Allied Dunbar & Co.	114%	■ Hambros Bank	114%
Bank of Africa	114%	■ Hambros & Gen. Trust	114%
American Express Bk.	114%	■ Hill Samuel	114%
Amro Bank	114%	■ C. Hoare & Co.	114%
Henry Anshcher	114%	■ Hongkong & Shanghai	114%
Associates Ltd. Corp.	114%	■ Johnson Matthey Bank	114%
Banco di Sicilia	114%	■ Kuhn & Co. Ltd.	12%
Bank Hapoalim	114%	■ Lloyds Bank	114%
Bank Leumi (UK)	114%	■ Edward Manson & Co.	12%
BCCI	114%	■ Mehraj & Sons Ltd.	114%
Bank of China	114%	■ Morgan Grenfell	114%
Bank of Cyprus	114%	■ Mount Credit Corp. Ltd.	114%
Bank of India	114%	■ National Bk. of Kuwait	114%
Bank of Scotland	114%	■ National Giro Bank	114%
Banque Belge Ltd.	114%	■ National Westminster	114%
Barclays	114%	■ Northern Bank Ltd.	114%
Beneficial Trust Ltd.	12%	■ Norwich Gen. Trust	114%
Brit. Bank of Mid East	114%	■ People's Trust	12%
Brown Shipley	114%	■ R.F. Finsch. Bk. (UK)	114%
CL Bank Nederland	114%	■ F&N Trust Ltd.	12%
Commerzbank	114%	■ R. Raphael & Sons	114%
Cayzer Ltd.	114%	■ Roxburghs Guarantees	12%
Cedar Holdings	12%	■ Royal Bank of Scotland	114%
Charterhouse Japhet	114%	■ Royal Trust Co. Canada	114%
Citibank NA	114%	■ Rylands Chartered	114%
City of London	114%	■ TCB	114%
City Merchants Bank	114%	■ Trustees Savings Bank	114%
Clydesdale Bank	114%	■ United Bank of Kuwait	114%
C. E. Coates & Co. Ltd.	12%	■ United Mizrab Bank	114%
Comm. Bk. N. East	114%	■ Wapag Bank Ltd.	114%
Consolidated Credits	114%	■ Whitbread Laidlaw	12%
Coopers & Lysons	114%	■ Yorkshire Bank	114%
Co-operative Bank	114%	■ Members of the Accepting Houses Committee	
The Cyprus Popular Bk.	114%	■ day deposits 3.00%, 1-month	
Duncan Lewis	114%	8.50%, top flat—22,500—40 all	
E. T. Trust	12%	months notice 11.25%, 60 all	
Exeter Trust Ltd.	114%	£ Call deposits 12.00% and over	
Financial Gen. Sec. Ltd.	114%	3.50% gross.	
First Net Fin. Corp.	12%	■ 2-12 months over £1,000	
First Nat. Sec. Ltd.	114%	8.25%.	
Robert Fleming & Co.	114%		

LONDON TRADED OPTIO

CALLS				PUTS			
Option	Jan.	Apr.	July	Jan.	Apr.	July	
B.P. ("551")	550	85	78	88	4	12	80
	550	85	78	88	4	12	80
	550	3	10	50	53	73	75
Cable & Wire ("560")	550	45	57	82	8	14	18
	550	2	36	45	59	79	32
	550	3	15	30	47	59	32
Cons. Gold ("448")	400	44	50	70	8	33	24
	460	81	27	50	88	77	45
	460	7	18	30	47	45	32
Commutals ("186")	140	80	84	57	1	3	14
	150	50	36	55	1	3	5
	150	18	20	34	4	3	11
	150	8	10	15	1	18	33
Dom. Union ("287")	200	61	68	55	—	2	5
	280	13	25	23	7	12	14
	280	1	1	1	1	1	1
	280	9	6	15	24	29	41
Oilfields ("458")	400	40	50	58	9	13	18
	450	16	30	46	58	62	36
	450	4	15	67	82	65	70
	450	4	15	67	82	65	70
S.E.C. ("164")	140	28	24	—	1	5	8
	150	12	10	86	10	8	11
	150	18	10	20	28	36	36
	150	20	14	4	28	36	36

CALLS				PUTS			
Option	Feb.	May	Aug.	Feb.	May	Aug.	
P. & O. ("430")	550	85	—	—	1 1/2	8	—
	550	85	—	—	1 1/2	8	—
	420	32	43	50	13	18	82
	450	8	17	25	20	35	58
Recal ("156")	130	30	36	—	—	—	—
	140	22	28	34	8	10	16
	180	12	12	26	13	18	88
	180	12	12	26	13	18	88
	200	2	—	—	46	—	—
S.T.Z. ("584")	500	45	57	77	8	16	88
	500	2	15	45	57	77	88
	600	8	17	27	37	50	80
Vald Rees ("555")	50	10	13 1/2	—	3 1/2	5 1/2	—
	50	5 1/2	4 1/2	10	8 1/2	13 1/2	14
	50	5 1/2	4 1/2	10	8 1/2	13 1/2	80 1/2
Ex-103 1908 ("256")	95	0 1/2	—	—	0 1/2	—	—
	100	0 1/2	—	—	0 1/2	—	—
	100	0 1/2	—	—	0 1/2	—	—
Ty. 1127 1881 ("1213")	100	—	1 1/2	—	—	—	—
	104	—	0 1/2	—	—	—	—
	100	—	0 1/2	—	3 1/2	3 1/2	—
Ty. 1125 08/87 ("2135")	108	3 1/2	8 1/2	3 1/2	0 1/2	1 1/2	1 1/2
	110	2 1/2	7 1/2	2 1/2	1 1/2	1 1/2	1 1/2
	113	0 1/2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2
	113	0 1/2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2

400	650	45	65	70	8	5	10	Option	M
390	22	30	40	12	20	27			

[illegible]

Imperial Gr.	220	46	48	31	2 1/2	4	5	Option	Dec. J
(1938)	240	50	54	38	7	11	14		

[illegible]

5	10	15	20	25	30
		88	23	95	—

il-contratto 8.740 Calli 8.003

Indices

[illegible]

“What’s special about these Danish companies?”

**ABN Bank Copenhagen Branch, Assurandør-Societæet, Barclays
Finans A/S, Beringste Tidende, Blauborn, Boliden, Buch-Deichmann,
Danish Steel Works Ltd., Danish Shipyard International A/S, Danish
Turnkey Dairies Ltd., Dannebrog Shipyard Ltd. A/S, De Danske
Sukkerfabrikker, Dorn A/S, Duxco-Dairymon A/S, East Asiatic Co. Ltd.
(A/S Det Østasiatiske Kompagni), A/S Elizabeth Andersen, Esso-Food, F.L.
Smidth & Co. A/S, Farlager Management A/S, Frisko Sol Is A/S, Ginge
Brand & Elektro A/S, Ginges Danmark A/S, Grundfos International
A/S, Haidor Topsøe A/S, Hellerup Bank A/S, Henriques Bank
Aktieselskab, Kreditforeningen Danmark A/S, Kommunedata,
Milkbank, Niro Atomizer, Norsk Hydro Danmark A/S, Nykredit, Price
Waterhouse, Privatbanken A/S, Revisionsfirmaet C. Jespersen,
Skandinaviske Tobakskompagni, Statsanstallet for Livsforsikring, The
Jutland Technological Institute, Aktieselskabet Varde Bank.**

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OVER-THE-COUNTER *Nasdaq national market, 2:30pm prices*[illegible]

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Continued on Page 2

NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Prices at 3pm, December 26

Continued from Page 22									
12 Month	High	Low	Stock	Div. Yld.	P/E	100s	High	Low	Change
25	16	14	22	1.2	10	100	16	14	+2
26	17	15	23	1.3	11	110	17	15	+2
27	18	16	24	1.4	12	120	18	16	+2
28	19	17	25	1.5	13	130	19	17	+2
29	20	18	26	1.6	14	140	20	18	+2
30	21	19	27	1.7	15	150	21	19	+2
31	22	20	28	1.8	16	160	22	20	+2
32	23	21	29	1.9	17	170	23	21	+2
33	24	22	30	2.0	18	180	24	22	+2
34	25	23	31	2.1	19	190	25	23	+2
35	26	24	32	2.2	20	200	26	24	+2
36	27	25	33	2.3	21	210	27	25	+2
37	28	26	34	2.4	22	220	28	26	+2
38	29	27	35	2.5	23	230	29	27	+2
39	30	28	36	2.6	24	240	30	28	+2
40	31	29	37	2.7	25	250	31	29	+2
41	32	30	38	2.8	26	260	32	30	+2
42	33	31	39	2.9	27	270	33	31	+2
43	34	32	40	3.0	28	280	34	32	+2
44	35	33	41	3.1	29	290	35	33	+2
45	36	34	42	3.2	30	300	36	34	+2
46	37	35	43	3.3	31	310	37	35	+2
47	38	36	44	3.4	32	320	38	36	+2
48	39	37	45	3.5	33	330	39	37	+2
49	40	38	46	3.6	34	340	40	38	+2
50	41	39	47	3.7	35	350	41	39	+2
51	42	40	48	3.8	36	360	42	40	+2
52	43	41	49	3.9	37	370	43	41	+2
53	44	42	50	4.0	38	380	44	42	+2
54	45	43	51	4.1	39	390	45	43	+2
55	46	44	52	4.2	40	400	46	44	+2
56	47	45	53	4.3	41	410	47	45	+2
57	48	46	54	4.4	42	420	48	46	+2
58	49	47	55	4.5	43	430	49	47	+2
59	50	48	56	4.6	44	440	50	48	+2
60	51	49	57	4.7	45	450	51	49	+2
61	52	50	58	4.8	46	460	52	50	+2
62	53	51	59	4.9	47	470	53	51	+2
63	54	52	60	5.0	48	480	54	52	+2
64	55	53	61	5.1	49	490	55	53	+2
65	56	54	62	5.2	50	500	56	54	+2
66	57	55	63	5.3	51	510	57	55	+2
67	58	56	64	5.4	52	520	58	56	+2
68	59	57	65	5.5	53	530	59	57	+2
69	60	58	66	5.6	54	540	60	58	+2
70	61	59	67	5.7	55	550	61	59	+2
71	62	60	68	5.8	56	560	62	60	+2
72	63	61	69	5.9	57	570	63	61	+2
73	64	62	70	6.0	58	580	64	62	+2
74	65	63	71	6.1	59	590	65	63	+2
75	66	64	72	6.2	60	600	66	64	+2
76	67	65	73	6.3	61	610	67	65	+2
77	68	66	74	6.4	62	620	68	66	+2
78	69	67	75	6.5	63	630	69	67	+2
79	70	68	76	6.6	64	640	70	68	+2
80	71	69	77	6.7	65	650	71	69	+2
81	72	70	78	6.8	66	660	72	70	+2
82	73	71	79	6.9	67	670	73	71	+2
83	74	72	80	7.0	68	680	74	72	+2
84	75	73	81	7.1	69	690	75	73	+2
85	76	74	82	7.2	70	700	76	74	+2
86	77	75	83	7.3	71	710	77	75	+2
87	78	76	84	7.4	72	720	78	76	+2
88	79	77	85	7.5	73	730	79	77	+2
89	80	78	86	7.6	74	740	80	78	+2
90	81	79	87	7.7	75	750	81	79	+2
91	82	80	88	7.8	76	760	82	80	+2
92	83	81	89	7.9	77	770	83	81	+2
93	84	82	90	8.0	78	780	84	82	+2
94	85	83	91	8.1	79	790	85	83	+2
95	86	84	92	8.2	80	800	86	84	+2
96	87	85	93	8.3	81	810	87	85	+2
97	88	86	94	8.4	82	820	88	86	+2
98	89	87	95	8.5	83	830	89	87	+2
99	90	88	96	8.6	84	840	90	88	+2
100	91	89	97	8.7	85	850	91	89	+2
101	92	90	98	8.8	86	860	92	90	+2
102	93	91	99	8.9	87	870	93	91	+2
103	94	92	100	9.0	88	880	94	92	+2
104	95	93	101	9.1	89	890	95	93	+2
105	96	94	102	9.2	90	900	96	94	+2
106	97	95	103	9.3	91	910	97	95	+2
107	98	96	104	9.4	92	920	98	96	+2
108	99	97	105	9.5	93	930	99	97	+2
109	100	98	106	9.6	94	940	100	98	+2
110	101	99	107	9.7	95	950	101	99	+2
111	102	100	108	9.8	96	960	102	100	+2
112	103	101	109	9.9	97	970	103	101	+2
113	104	102	110	10.0	98	980	104	102	+2
114	105	103	111	10.1	99	990	105	103	+2
115	106	104	112	10.2	100	1000	106	104	+2
116	107	105	113	10.3	101	1010	107	105	+2
117	108	106	114	10.4	102	1020	108	106	+2
118	109	107	115	10.5	103	1030	109	107	+2
119	110	108	116	10.6	104	1040	110	108	+2
120	111	109	117	10.7	105	1050	111	109	+2
121	112	110	118	10.8	106	1060	112	110	+2
122	113	111	119	10.9	107	1070	113	111	+2
123	114	112	120	11.0	108	1080	114	112	+2
124	115	113	121	11.1	109	1090	115	113	+2
125	116	114	122	11.2	110	1100	116	114	+2
126	117	115	123	11.3	111	1110	117	115	+2
127	118	116	124	11.4	112	1120	118	116	+2
128	119	117	125	11.5	113	1130	119	117	+2
129	120	118	126	11.6	114	1140	120	118	+2
130	121	119	127	11.7	115	1150	121	119	+2
131	122	120	128	11.8	116	1160	122	120	+2
132	123	121	129	11.9	117	1170	123	121	+2
133	124	122	130	12.0	118	1180	124	122	+2
134	125	123	131	12.1	119	1190	125	123	+2
135	126	124	132	12.2	120	1200	126	124	+2
136	127	125	133	12.3	121	1210	127	125	+2
137	128	126	134	12.4	122	1220	128	126	+2
138	129	127	135	12.5	123	1230	129	127	+2
139	130	128	136	12.6	124	1240	130	128	+2
140	131	129	137	12.7	125	1250	131	129	+2
141	132	130	138	12.8	126	1260	132	130	+2
142	133	131	139	12.9	127	1270	133	131	+2
143	134	132	140	13.0	128	1280	134	132	+2
144	135	133	141	13.1	129	1290	135	133	+2
145	136	134	142	13.2	130	1300	136	134	+2
146	137	135	143	13.3	131	1310	137	135	+2
147	138	136	144	13.4	132	1320	138	136	+2
148	139	137	145	13.5	133	1330	139	137	+2
149	140	138	146	13.6	134	1340	140	138	+2
150	141	139	147	13.7	135	1350	141	139	+2
151	142	140	148	13.8	136	1360	142	140	+2
152	143	141	149	13.9	137	1370	143	141	+2
153	144	142	150	14.0	138	1380	144	142	+2
154	145	143	151	14.1	139	1390	145	143	+2
155	146	144	152	14.2	140	1400	146	144	+2
156	147	145	153	14.3	141	1410	147	145	+2
157	148	146	154	14.4	142	1420	148	146	+2
158	149	147	155	14.5	143	1430	149	147	+2
159	150	148	156	14.6	144	1440	150	148	+2
160	151	149	157	14.7	145	1450	1		

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